



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601
ThinkKentucky.com

Vivek K. Sarin
Interim Secretary

MEMORANDUM

TO: KEDFA Members

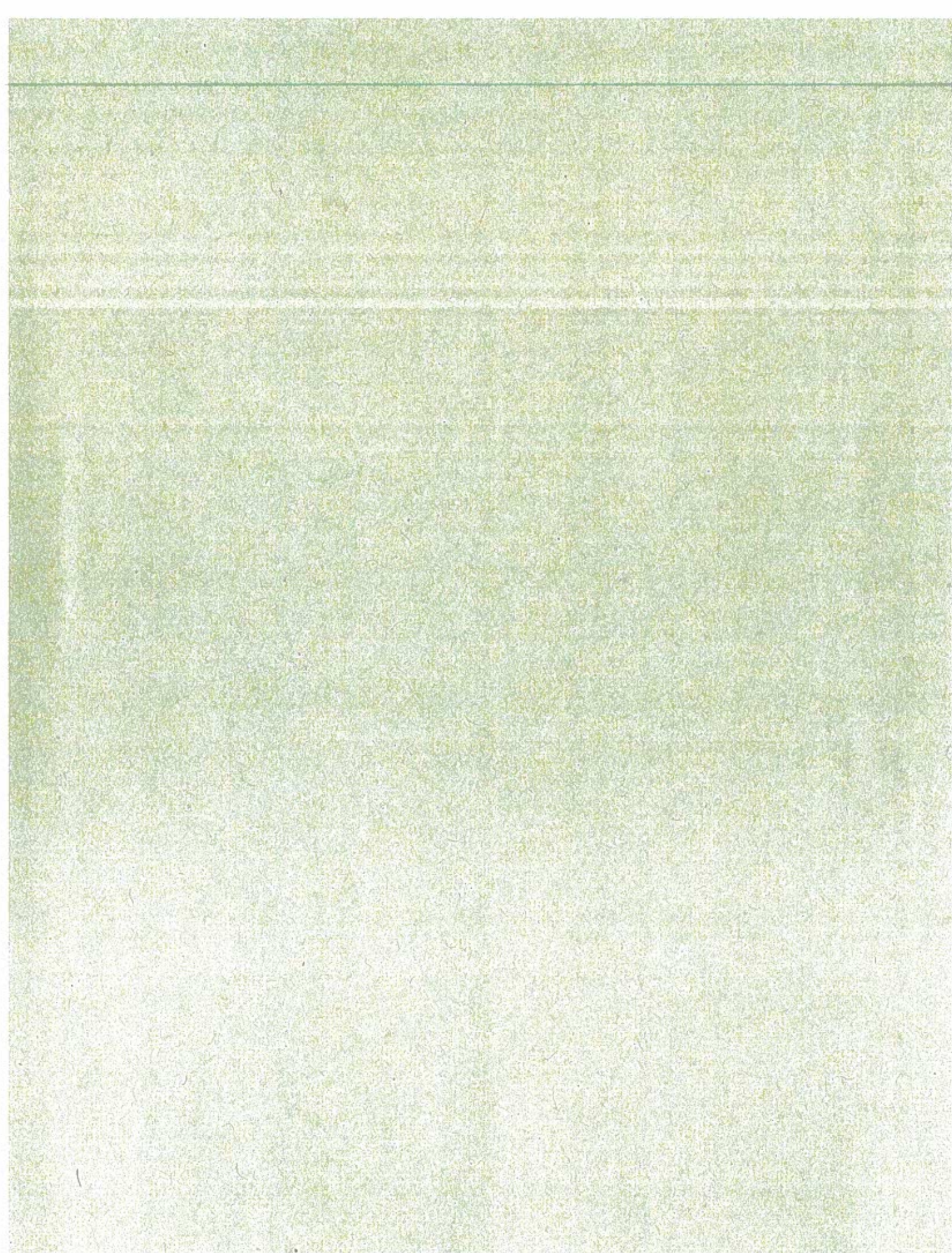
FROM: Katie Smith, Commissioner *KS*
Department for Financial Services

DATE: October 25, 2019

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, October 31, 2019** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EDT) in the Board of Directors Conference Room.

If you have any questions, please feel free to contact our office at any time.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

Old Capitol Annex
Board of Directors Conference Room
300 West Broadway
Frankfort, Kentucky

AGENDA October 31, 2019

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from September 26, 2019 Regular KEDFA Board Meeting
Minutes from September 26, 2019 Executive Session

Reports

Approved/Undisbursed Report	Kylee Palmer
Financial Statements and Monitoring Reports	Krista Harrod

TIF Projects (Final)

Kylee Palmer

Department of Finance of LFUCG Lexington Center Project	Fayette
Department of Finance of LFUCG Fountains at Palomar	Fayette

KBI and KEIA Project (Modification)

Debbie Phillips

Amazon.com Services, Inc.	Boone
Amazon.com Services, Inc.	Boone

KIDA Project (Amendment)

Bobby Aldridge

Precision Metal Works, Inc.	Franklin
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KBI Project (Amendment)

Bobby Aldridge

Trissential, LLC	Fayette
Wiley Edu, LLC	Jefferson

KEIA Projects (Extension)

Bobby Aldridge

Four Roses Distillery, LLC	Anderson
Pizza Wholesale of Lexington, Inc.	Bourbon
Alltech, Inc.	Jessamine
Buffalo Trace Distillery, Inc.	Franklin
Infiltrator Water Technologies, LLC	Clark

Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott
Pinkerton Tobacco Co. LP	Daviess
Southern Recycling, LLC	Warren
Summit Polymers, Inc.	Hardin

KEIA Projects

Kentucky Downs, LLC	Simpson	Corky Peek / Michelle Elder
Campari America LLC	Anderson	Annie Franklin / Michelle Elder
Rick and Still, LLC	Woodford	Annie Franklin / Michelle Elder
Ohio Valley Aluminum Company, LLC	Shelby	Jim Kirk / Kate McCane
Hyster-Yale Group, Inc.	Madison	Jim Kirk / Debbie Phillips

KBI Projects (Preliminary) & KEIA Projects

Post Glover Lifelink Inc.	Boone	Elizabeth Bishop / Debbie Phillips
Post Glover Lifelink Inc.	Boone	
Post Glover Resistors Inc.	Boone	Elizabeth Bishop / Debbie Phillips
Post Glover Resistors Inc.	Boone	
Senture, LLC	Jackson	Beka Burton / Debbie Phillips
Senture, LLC	Jackson	
Kentuckiana Curb Company, Inc.	Jefferson	Martin David-Jacobs / Kate McCane
Kentuckiana Curb Company, Inc.	Jefferson	

KBI Projects (Preliminary)

Metal Workz L.L.C.	Clinton	Jason Neal / Michelle Elder
TPG Plastics LLC	Calloway	Corky Peek / Michelle Elder

KBI Projects (Extension)

Kentucky Microfoodery, LLC	Rockcastle	Michelle Elder
Pond River Enterprises, LLC	Muhlenberg	
Studio Calico, LLC	Warren	

KBI Projects (Final)

American Howa Kentucky, Inc.	Woodford	Debbie Phillips
Anderson Hardwood Pellets, LLC	Jefferson	
KMG Fabrication, Inc.	Bullitt	
Ring Container Technologies, LLC	Jefferson	
Appriss Inc.	Jefferson	
Bemis Packaging, Inc.	Shelby	
Borderless Distribution LLC	Boone	

KSBTC

ACCO, Inc.	Jefferson	Tim Back
Action Landscape, Inc.	Jefferson	
Angela Costa, L.L.C.	Fayette	

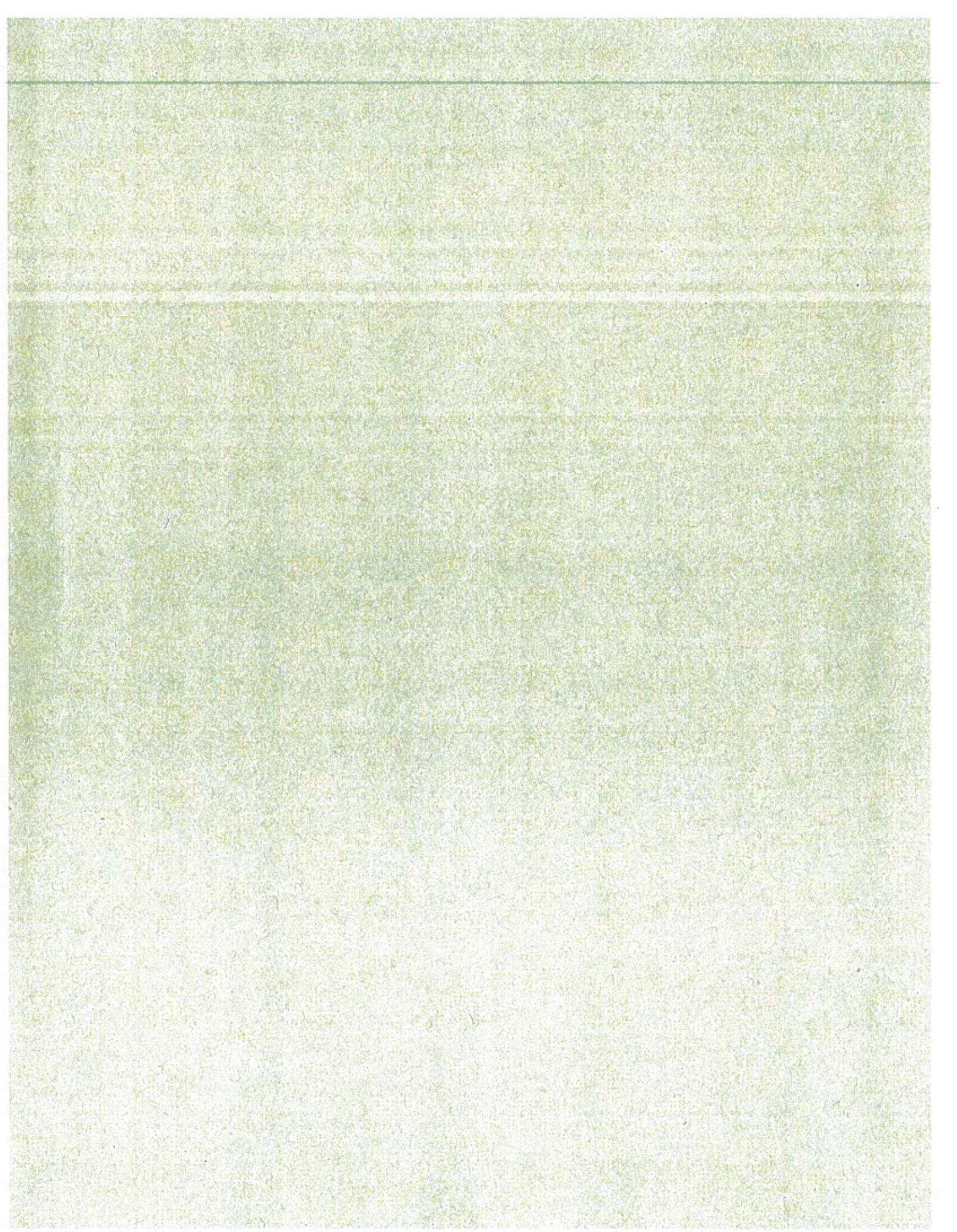
Blue Frame Technology LLC	Fayette
Corvin's Furniture & Carpet, LLC	Nelson
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Franklin
Dunn Insurance Agency Inc	Franklin
Freedom Mini Dental Implants, PLLC	Jefferson
Furlong Building Enterprises, LLC	Kenton
Kentucky for Kentucky LLC	Fayette
Kinemetrix Industrial Design, Inc.	Fayette
KY Hearing Clinic, LLC	Jefferson
Old World Timber, LLC	Fayette
Scott Endodontics, PLC	Jefferson
Virgin Property Group, LLC	Jefferson

Other Business

Kentucky Selling Farmer Tax Credit (KSFTC) Proposed Guidelines	Tim Back
KSBTC Proposed Guidelines Changes	Tim Back
3rd Quarter 2019 - KSBCI Funding Report	Kylee Palmer
3rd Quarter 2019 - Amendment Report	Jessica Burke
KEDFA Board Meeting Date (December 2019)	Katie Smith

Closed Session

Adjournment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING September 26, 2019

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:01 a.m. EDT on September 26, 2019, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Members Present: Jean R. Hale, J. Don Goodin, Melinda Hill, proxy for Secretary William M. Landrum, III, and Chad Miller

Staff Present: Bobby Aldridge, Tim Back, Jessica Burke, Beka Burton, Sarah Butler, Brittany Cox, Martin David-Jacobs, Rachael Dever, Michelle Elder, Annie Franklin, David Hamilton, Krista Harrod, Jim Kirk, Brandon Mattingly, Kate McCane, Sean Muldoon, Jason Neal, Kylee Palmer, Erran Persley, Debbie Phillips, Jason Rainey, Kristina Slattery, Katie Smith, Teresa Spreitzer and Bruce Zou

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Sarah Mixon, Anderson Economic Group; Dan Kanabroski, Centrality; Casey Bolton, Commonwealth Economics; Daniel Brisco, Dinsmore & Shohl LLP; Billy Aldridge, Kentucky Finance and Administration Cabinet, Office of Financial Management; Bill Owen, Lexington Center Corporation; Kevin Atkins, Lexington-Fayette Urban County Government; Alex Mercer, Louisville Forward; Todd Hamilton and John Magrum, MCM CPAs & Advisors; Geoff Dickinson, Michael Lampl and Ryan Schmitt, SB Friedman Development Advisors; Matt Zoellner, Scott, Murphy & Daniel and Forrest Waits, United Parcel Service Co.

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the August 29, 2019 regular KEDFA board meeting and executive session.

Melinda Hill moved to approve the minutes, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Report

Chairman Hale called on Kylee Palmer to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Chairman Hale called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

KEDFA Industrial Revenue Bond (IRB) Project (Supplemental Resolution)

Chairman Hale called on Debbie Phillips to present a KEDFA IRB project supplemental resolution to the Authority.

Masonic Homes Independent Living II, Inc.

Jefferson County

Ms. Phillips stated on September 29, 2016, KEDFA approved the issuance of revenue bonds in an aggregate principal amount not to exceed \$140 million for the benefit of Masonic Homes Independent Living II, Inc. The proceeds of the bonds have been used to finance the construction, installation, and equipping of healthcare and health related facilities consisting of independent living units located on the Masonic Homes campus in Louisville.

The Authority and the Bond Trustee are authorized under Section 901 of the Trust Indenture, without the consent of or notice to any of the holders of bonds under the Trust Indenture, to further amend or supplement the Trust Indenture for certain purposes specified therein, including to cure any ambiguity or formal defect.

The Trust Indenture includes a Section 502(b) which requires mandatory sinking fund redemption of the Series 2016B-1 Bonds, which Section 502(b) was inadvertently and incorrectly included in the Trust Indenture and is inconsistent with the actual stated maturity of the Series 2016B-1 Bonds and their redemption provisions as described in the offering materials related to the Series 2016B-1 Bonds.

In order to cure the defect, the Authority, Bond Trustee and the Borrower agree that Section 502(b) should be disregarded and therefore desire to amend the Trust Indenture via this Supplemental Indenture to remove Section 502(b).

The remainder of the Trust Indenture shall remain unchanged in full force and effect.

The bonds do not constitute a general obligation of KEDFA and KEDFA is not obligated to pay principal or interest for the bonds from its own funds.

Staff recommended approval of the supplemental indenture resolution.

Don Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

Local IRB Project

Chairman Hale called on Ms. Phillips to present a Local IRB project to the Authority.

Georgia-Pacific Consumer Operations LLC

Warren County

Ms. Phillips stated in accordance with KRS 103.210, Warren County Fiscal Court requested KEDFA review and approve a 100% reduction for years 1 and 2, and a 50% reduction for years 3 through 10 in the state ad valorem tax rate on the industrial building and equipment which is proposed to be financed through the issuance of industrial revenue bonds by the Warren County Fiscal Court. The company proposed an expansion to its existing facility to increase production capacity in Bowling Green. The principal amount of the IRB authorization is up to \$95,000,000 for a term of 20 years. A Payment in Lieu of Tax Agreement will be required with the school district.

The City of Bowling Green, Warren County Fiscal Court and the Board of Education anticipate entering into a PILOT agreement with the company which indicates that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved. The Warren County Fiscal Court or any other local entity involved with the PILOT Agreement will be responsible for notifying the Kentucky Department of Revenue if the local participation rate is reduced below 100% for years 1 and 2 and 50% for years 3 through 10 so the state ad valorem reduction is consistent with the local participation.

Staff recommended approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

Note: The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the Warren County Fiscal Court, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Chairman Hale called on Bobby Aldridge to present the KEIA extension requests to the Authority.

Mr. Aldridge stated three companies requested additional time to complete the projects. Mr. Aldridge asked that all three be presented as one motion.

Company	County	Extension
Heaven Hill Distilleries, Inc.	Jefferson	3 Month
Lux Row Distillers, LLC	Nelson	12 Month
Strong Tower Construction LLC	Jefferson	12 Month

Staff recommended approval of the KEIA extension requests as presented with Strong Tower Construction LLC contingent upon the resolution of an outstanding matter with the Department of Revenue.

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

KBI (Preliminary) and KEIA Project

Chairman Hale called on staff to present the KBI preliminary and KEIA project to the Authority.

United Parcel Service Co. Jefferson County

**Katie Smith
Kate McCane**

Katie Smith stated United Parcel Service Co. (UPS) is the world's largest package delivery company and global leader in supply chain services. The company is considering constructing an additional 2 bay hangar to support the continued expansion of its UPS aircraft fleet, specifically maintenance on the 747-8F aircraft. UPS also will incur many other enhancement projects to the airport and surrounding area. The Approved Affiliates are also considering additional investment costs of at least \$234,000,000 above the projected investment for the Approved Company. Thus, total projected investment for UPS exceeds \$750,000,000.

Kate McCane stated the project investment is \$516,236,609 of which \$466,971,979 qualifies as KBI eligible costs and \$265,197,135 qualifies as KEIA eligible costs. The highest job target

over the term of the agreement is 1,000 with an average hourly wage of \$70.00 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 911 Grade Lane will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance. Only investment costs incurred by the approved company will be considered toward calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The job creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliates, United Parcel Service General Services Co., UPS Worldwide Forwarding, Inc., and United Parcel Service, Inc. (OH), for KBI.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$36,000,000 and the KEIA approved recovery amount of \$2,500,000 for construction materials and building fixtures and \$1,500,000 for flight simulation equipment.

Mr. Miller moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

KBI Projects (Preliminary)

Chairman Hale called on staff to present the KBI preliminary projects to the Authority.

LaurAsh LLC dba ReGadget Kenton County

**Brittany Cox
Debbie Phillips**

Brittany Cox stated LaurAsh LLC dba ReGadget opened for business in January of 2017 with the green initiative of repurposing slightly retired Chromebooks, Apple products and mobile PC equipment. The company offers these products to a wide variety of customers through major marketplaces such as Amazon and Walmart. The company is considering relocating to a larger facility to meet customer demands.

Ms. Phillips stated the project investment is \$4,540,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$19.00 including benefits. The state wage assessment participation is 3.00% and the City of Covington will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$250,000.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

Ag Science Solutions Inc. Simpson County

**Jason Neal
Michelle Elder**

Jason Neal stated Ag Science Solutions Inc. is a start-up industrial hemp extraction operation. The company is considering using an ethanol extraction machine along with ancillary equipment to process a variety of end concentrated products. At full capacity, the extraction machinery could process 12,000 pounds of biomass material per day.

Michelle Elder stated the project investment is \$3,500,000 of which \$950,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 3.00% and the City of Franklin will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$250,000.

Mr. Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

**The Hollaender Manufacturing Company
Pulaski County**

**Annie Franklin
Michelle Elder**

Annie Franklin stated The Hollaender Manufacturing Company, incorporated in 1946, has operated as a family owned business based in Ohio. The company's main products are structural pipe fittings and handrail systems. These products are used in applications such as rocket launch pads, oil rigs, movie studios, amusement parks, water treatment plants, and powergen facilities around the world. Hollaender is considering establishing a manufacturing location in Somerset.

Ms. Elder stated the project investment is \$667,000 of which \$397,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 16 with an average hourly wage of \$26.47 including benefits. The state wage assessment participation is 5.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

Mr. Miller moved to approve the staff recommendation, as presented; Mr. Goodin seconded the motion. Motion passed; unanimous.

KBI Projects (Extension)

Chairman Hale called on Ms. Elder to present/the KBI extension requests to the Authority.

Ms. Elder stated eight companies requested additional time to complete the projects. Ms. Elder asked that all eight be presented as one motion.

Company	County	Extension
Ring Container Technologies, LLC	Jefferson	3 Month
SCA Personal Care, Inc.	Warren	3 Month
JOMEL Seams Reasonable, LLC	Russell	12 Month
M-I L.L.C.	Boone	12 Month
Reynolds Manufacturing, Inc.	Jefferson	12 Month
Sazerac North America, Inc.	Jefferson	12 Month
Taeyang America Corp.	Simpson	12 Month
Xooker, LLC	Fayette	12 Month

Staff recommended approval of the KBI extension requests.

Mr. Goodin moved to approve the staff recommendation, as presented; Ms. Hill seconded the motion. Motion passed; unanimous.

KBI Projects (Final)

Chairman Hale called on Ms. Phillips to present the KBI final projects to the Authority.

Ms. Phillips stated five companies requested KBI final approval, four of which have modifications since preliminary approval. Ms. Phillips asked that all five be presented as one motion.

No Modifications:

Project Name	County	Type Project
Kentuckiana Curb Company, Inc.	Jefferson	Manufacturing

Modifications:

**Century Aluminum of Kentucky
General Partnership**

Hancock

Manufacturing

The term of the project increased from 7 to 10 years. All other aspects of the project remain the same.

Integrity Express Logistics LLC

Kenton

Service & Technology

The project location changed from Fort Mitchell to Covington. The City of Covington will participate at 0.50% in wage assessments. The term of the project decreased from ten years to five years. All other aspects of the project remain the same.

Sumitomo Electric Wiring Systems, Inc.

Simpson

Manufacturing

The project has changed from owned to leased with no rent eligible. All other aspects of the project remain the same.

**Wilderness Trace Distillery Limited
Liability Company**

Boyle

Manufacturing

An affiliate, Ferm Solutions, Inc. has been added to the project. The job target increased from 10 to 25. The term of the project decreased from 8 to 5 years. The tax incentive amount increased from \$200,000 to \$250,000. All other aspects of the project remain the same.

Staff recommended final approval of the KBI resolutions, tax incentive agreements and the authorization to execute and deliver the documents.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed, unanimous.

Incentive for Energy Independence Act (IEIA) Projects (Final)

Chairman Hale called on Ms. Palmer to present an IEIA project for final approval to the Authority.

**Lock 14 Hydro Partners, LLC
Lee County**

Ms. Palmer stated Lock 14 Hydro Partners, LLC requested final approval of the IEIA project.

Staff recommended approval of the IEIA negotiated tax incentive amount of \$250,000 and the available recovery methods of sales and use tax refunds.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Mr. Back stated there are 12 Kentucky small businesses, from 10 counties with qualifying tax credits of \$144,000. The 12 businesses created 42 jobs and invested \$248,315 in qualifying equipment or technology.

Mr. Back requested the following tax credits be presented as one motion:

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit
Burns Equine Veterinary Service, PLLC	Scott	0	1	\$ 38.91	\$ 11,695	\$ 3,500
Gladiator Law Marketing, LLC	Madison	6	2	\$ 20.00	\$ 7,189	\$ 7,000
Greene, McCowan & Co., PLLC	Laurel	12	5	\$ 13.21	\$ 24,541	\$ 17,500
Harris, Mackessy & Brennan, Inc.	Jefferson	8	5	\$ 35.10	\$ 17,729	\$ 17,500
Lexington Podiatry, PSC	Fayette	24	3	\$ 13.71	\$ 31,000	\$ 10,500
McCain Bros. Excavating, LLC	Washington	11	6	\$ 19.75	\$ 34,000	\$ 21,000
MILA International, Inc.	Boone	18	1	\$ 12.50	\$ 5,284	\$ 3,500
Mindsight, PLLC	Pulaski	4	2	\$ 15.00	\$ 41,000	\$ 7,000
One Source Logistics LLC	Jefferson	18	5	\$ 16.81	\$ 18,969	\$ 17,500
Polaris of Paducah, Inc.	McCracken	8	2	\$ 18.89	\$ 7,793	\$ 7,000
Shelton & Shelton, LLC	McCracken	9	2	\$ 13.50	\$ 21,030	\$ 7,000
State Electric Company, Inc.	Christian	18	8	\$ 21.00	\$ 28,085	\$ 25,000

Staff recommended approval of the tax credits.

Ms. Hill moved to approve the staff recommendation, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

Other Business

Audit Report

Ms. Smith introduced Todd Hamilton and John Magrum, MCM CPAs & Advisors, and invited them to review the audited Financial Statements for the years ending June 30, 2019 and 2018 and the Auditor's Communication for year ended June 30, 2019.

Mr. Hamilton stated the audit disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA's financial statements for the year ended June 30, 2019.

After review, the Authority accepted the report as presented.

Executive Session

Pursuant to KRS Section 61.810 (1) (g), Chairman Hale entertained a motion to enter into Executive Session to discuss a specific business proposal, the open discussion of which would jeopardize the site, retention, expansion or upgrade of the business.

Ms. Hill moved to enter into executive session; Mr. Miller seconded the motion. Motion passed; unanimous.

The board entered into executive session at 11:12 a.m.

Regular Session

Chairman Hale entertained a motion to return to regular session.

Ms. Hill moved to return to regular session; Mr. Miller seconded the motion. Motion passed; unanimous.

The board returned to regular session 11:38 a.m.

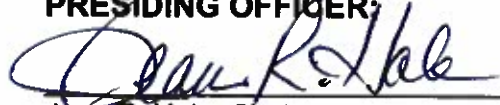
Adjournment

There being no further business, Chairman Hale entertained a motion to adjourn.

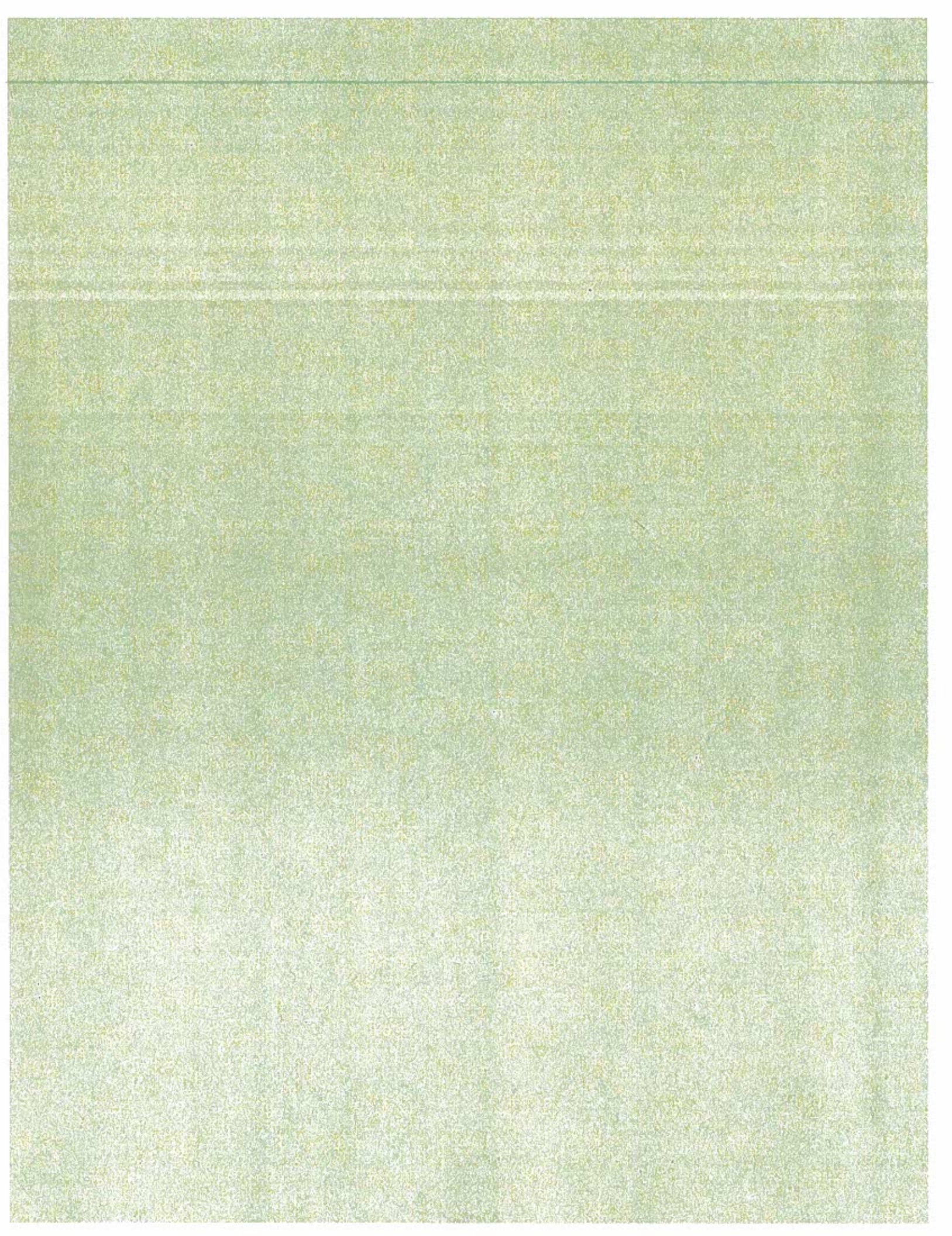
Mr. Miller moved to adjourn the September KEDFA board meeting; Mr. Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:38 a.m.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in blue ink, appearing to read "Jean R. Hale", is written over a horizontal line.

Jean R. Hale, Chairman



KEDFA APPROVED AND NOT DISBURSED

9/30/2019

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
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KEDFA LOANS

None

KEDFA GRANTS

Corbin Tri-County Joint Industrial Development Authority	22283	Knox	Oct-15	Oct-21	\$381,774
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SMALL BUSINESS LOANS

None

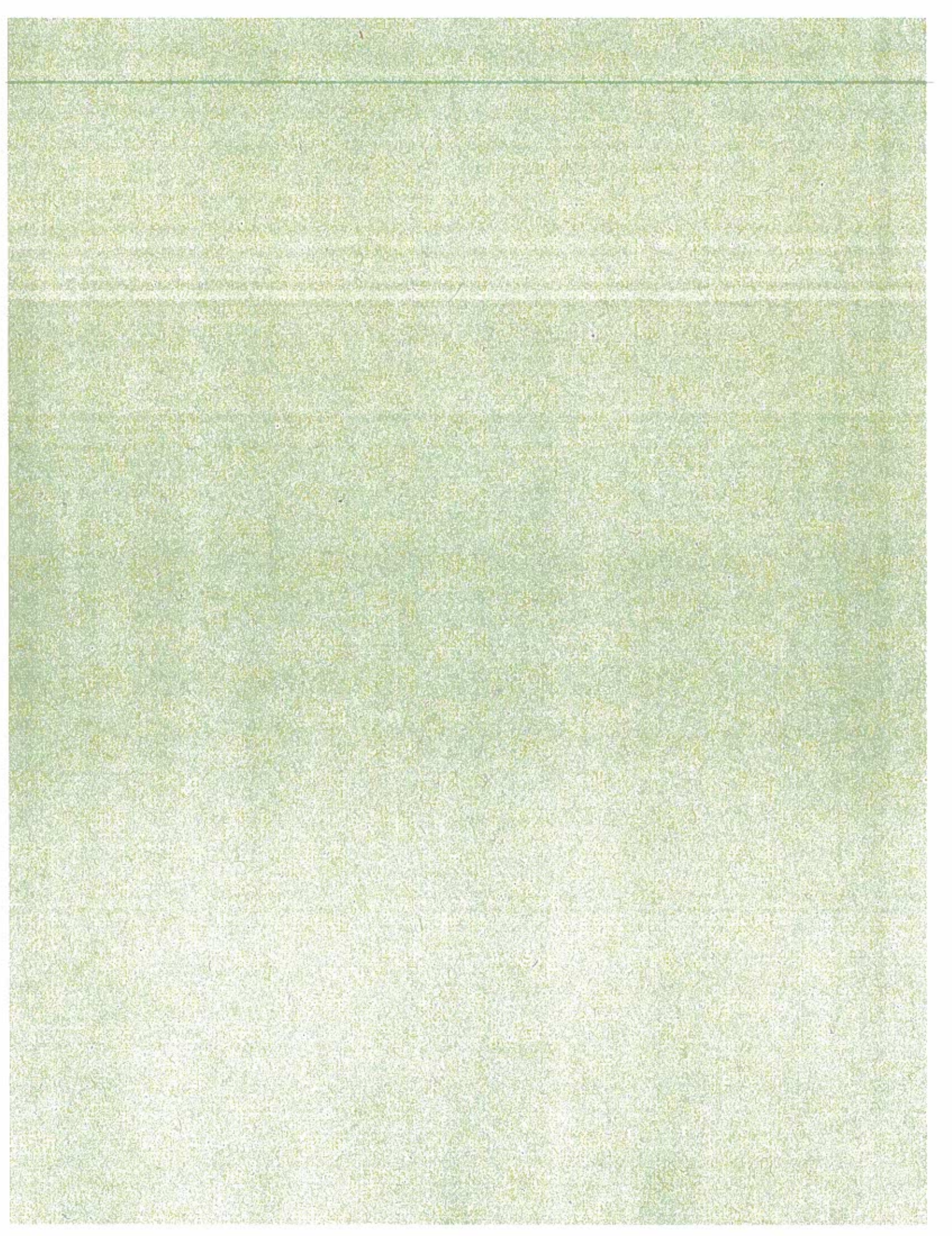
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)**\$381,774****Approved and Partially Disbursed KEDFA Projects**

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
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KEDFA GRANTS

Louisville/Jefferson County Metro Government (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	\$500,000	(\$375,000)	\$125,000
Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$100,000)	\$400,000

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$525,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$906,774**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
9/30/2019

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 9/30/19	OOE 9/30/19	COMBINED 9/30/19
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	37,150.05	0.00	0.00	37,150.05	0.00	37,150.05
Cash	675,789.68	17,383,630.99	409,874.18	18,469,294.85	0.00	18,469,294.85
High Tech Construction Pool	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	2,820,772.58	2,820,772.58
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	906,774.00	0.00	0.00	906,774.00	98,006.21	1,004,780.21
Total Cash & Accounts Receivable	1,619,713.73	17,383,630.99	409,874.18	19,413,218.90	3,060,322.67	22,473,541.57
Accrued Interest Receivable						
Loans	37,168.66	1,161.53	0.00	38,330.19	0.00	38,330.19
Investments	996.45	24,927.18	587.87	26,511.50	0.00	26,511.50
Total Accrued Interest Receivable	38,165.11	26,088.71	587.87	64,841.69	0.00	64,841.69
Notes Receivable						
Loans Receivable	18,062,265.67	1,185,261.51	0.00	19,247,527.18	0.00	19,247,527.18
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
Total Notes Receivable	18,062,265.67	1,185,261.51	0.00	17,812,804.75	0.00	17,812,804.75
TOTAL ASSETS	19,720,144.51	18,594,981.21	410,462.05	37,290,865.34	3,060,322.67	40,351,188.01
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>						
Deferred Outflows Pension				1,893,000.00	0.00	1,893,000.00
Deferred Outflows OPEB				455,000.00	0.00	455,000.00
<u>LIABILITIES</u>						
Accrued Salaries & Compensated Absences				351,752.04	0.00	351,752.04
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable						0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				9,480,000.00	0.00	9,480,000.00
OPEB Liability				1,650,000.00	0.00	1,650,000.00
TOTAL LIABILITIES				11,481,752.04	0.00	11,481,752.04
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Inflows Pension				133,000.00	0.00	133,000.00
Deferred Inflows OPEB				147,000.00	0.00	147,000.00
<u>NET POSITION</u>						
Beginning Balance				28,504,109.74	3,352,157.11	31,856,266.85
Current Year Undivided Profits				(626,996.44)	(291,834.44)	(918,830.88)
TOTAL NET POSITION				27,877,113.30	3,060,322.67	30,937,435.97

NOTE 1 The Small Business Loan Pool is presented separately only for internal tracking purposes.

NOTE 2 The Office of Entrepreneurship (OOE) operating transactions are no longer under the direction of KEDFA and are not reflected above.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD September 30, 2019

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2019-2020 YEAR TO DATE	FY 2018-2019 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,440.20	996.95	0.00	0.00	52,262.45	56,029.83
Interest Income/ Investments	996.45	24,927.18	587.87	0.00	85,979.60	74,860.33
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	36,750.00	0.00	0.00	0.00	66,935.00	96,246.05
Miscellaneous Income	438.70	0.00	0.00	0.00	1,401.05	1,179.90
Total Operating Revenues - KEDFA	52,625.35	25,924.13	587.87	0.00	206,578.10	228,116.11
Operating Expenses - KEDFA						
Salaries	94,396.20				326,966.89	254,579.62
Employee benefits	100,302.42				352,781.74	248,926.58
Pension Liability Adjustment	0.00				0.00	0.00
OPEB Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,301.71				24,194.77	25,947.82
Printing Services	0.00				25.00	
Utilities and Heating Fuels	0.00				0.00	0.00
Rentals	0.00				0.00	0.00
Maintenance and Repairs	0.00				0.00	0.00
Postage and Related Services	0.00				0.00	3.71
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				0.00	16.00
Travel	1,831.94				1,920.14	2,469.39
Miscellaneous Commodities	0.00				0.00	335.00
Dues	764.00				2,664.00	0.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	205,596.27	0.00	0.00	0.00	708,574.54	532,278.12
Income (Loss) from Operations - KEDFA	(152,970.92)	25,924.13	587.87	0.00	(501,996.44)	(304,162.01)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - BSSC					0.00	0.00
Operating Transfer Out - Secretary's Office					0.00	0.00
Operating Transfer Out - New Business	0.00				0.00	0.00
Transfer Due from Bonds					0.00	0.00
Transfer Due from KSBCI	0.00				0.00	0.00
Grants Disbursed	0.00				(125,000.00)	(125,000.00)
Operating Transfer In - Economic Dev	0.00				0.00	(6,760.00)
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	(125,000.00)	(131,760.00)
CHANGE IN NET POSITION - KEDFA	(152,970.92)	25,924.13	587.87	0.00	(626,996.44)	(435,922.01)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	0.00
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				0.00	(41,834.44)	(81,816.00)
Repayments received from Projects				0.00	0.00	0.00
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds				(250,000.00)	(250,000.00)	0.00
Operating Transfer Out - OOE				0.00	0.00	0.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(250,000.00)	(291,834.44)	(81,816.00)
CHANGE IN NET POSITION - COMBINED	(152,970.92)	25,924.13	587.87	(250,000.00)	(918,830.88)	(517,738.01)

NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

NOTE 2 Statement does not include interest income for OOE that is swept monthly to OOE's operating account

NOTE 3 The Small Business Loan Pool is presented separately only for internal tracking purposes.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
9/30/2019

	<u>9/30/2018</u>	<u>9/30/2019</u>
Fund A Cash Balance	\$2,148,173.72	\$675,789.68
Less: Approved/Undisbursed		
Total Unobligated Balance	\$2,148,173.72	\$675,789.68
2003 Bond Fund Cash Balance	\$16,663,548.10	\$17,383,630.99
Less: Approved/Undisbursed	(2,464,823.00)	(906,774.00)
Total Unobligated Balance	\$14,198,725.10	\$16,476,856.99
Small Business Loan Fund Cash Balance	\$402,055.53	\$409,874.18
Less: Approved/Undisbursed		
Total Unobligated Balance	\$402,055.53	\$409,874.18
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed		
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for		
	\$0.00	\$0.00
CASH AVAILABLE	\$16,748,954.35	\$17,562,520.85
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,908,921.19	\$2,820,772.58
Less: Approved/Undisbursed	(\$661,218.00)	(\$686,076.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$250,000.00	\$98,006.21
Bond Funds Available for Projects		
Total Unobligated Balance	\$2,639,247.07	\$2,374,247
TOTAL ALL FUNDS	\$19,388,201.42	\$19,936,767.52

**Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2018**

KEDFA Meeting date	10/31/2019
Total Projects Approved Fiscal Year-to-Date	9
Number of Proposed Projects for Current Month	9

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$5,680,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$14,320,000
Proposed Approval for Current Month	<u>\$1,577,500</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$12,742,500</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$1,800,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$3,200,000
Proposed Approval for Current Month	<u>\$25,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$3,175,000</u></u>

KBI Summary

Updated October 23, 2019

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	142	14,595	13,113	111%	\$25.40	\$22.38	113%
2016	193	21,011	18,538	113%	\$24.92	\$21.68	115%
2017	233	24,851	21,158	117%	\$26.86	\$22.05	122%
2018	238	27,618	22,142	125%	\$25.96	\$21.63	120%
2019	43	3,423	2,326	147%	\$26.26	\$20.86	126%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,249,248	\$35,315,955	\$19,923,814	56%
2017	\$43,783,701	\$37,687,777	N/A	N/A
2018	\$48,818,451	\$41,864,510	N/A	N/A
2019	\$43,320,486	\$37,306,105	N/A	N/A
Grand Total	\$270,269,445	\$234,118,121	\$59,845,588	

- The Commonwealth provided \$2,408 of incentives per new job reported based on total actual incentives claimed through 2016 and actual jobs reported in 2017.
- Based on actual jobs and wages reported in 2018 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately \$1.5 billion.

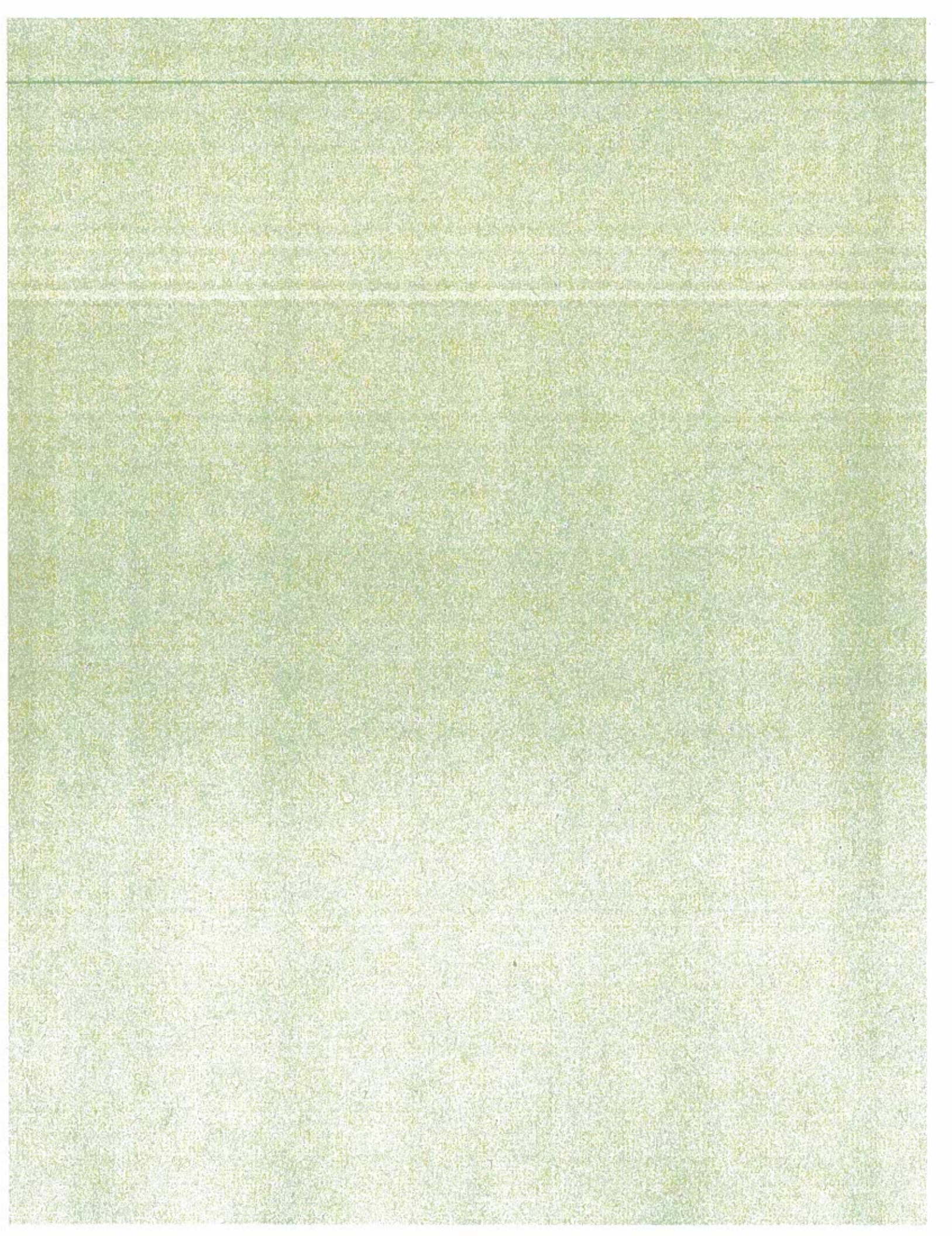
***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue. Total incentives claimed represents the total of income tax credits and wage assessments claimed through December 31, 2017.

****Due to taxpayer confidentiality, years 2010-2012 were combined.**

Project Update Report

October 2019

Project	County	Approval Date	Exit Date	Program
LEDVANCE, LLC Business closed. Non-compliant since 10/1/2017.	Woodford	3/30/2017	9/30/2019	KRA
Air Hydro Power, Inc. Per an email dated September 10, 2019, the Company requested to withdraw from the KBI Program.	Jefferson	9/24/2015	9/30/2019	KBI
Innovative Mattress Solutions, LLC Several attempts to contact the Company with no response. Project expired on September 30, 2019.	Fayette	9/24/2015	9/30/2019	KBI
My Visual Package Several attempts to contact the Company with no response. Project expired on September 30, 2019.	Barren	9/28/2017	9/30/2019	KBI
Black Mountain Door Received company letter dated 9/23/2019 withdrawing from the KBI program effective 12/31/2013.	Montgomery	1/31/2013	12/31/2013	KBI



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: December 13, 2018
Applicant: Department of Finance of LFUCG
Project Name: Lexington Center Project
City: Lexington **County:** Fayette
Program Type: Signature Projects
TIF Term: 30 years **DFS Staff:** Kylee Palmer

Project Description: The Lexington Convention Center will be working with various developers to complete the Project in Lexington through a mixture of public and private investment. The Project will include a completely redesigned and expanded convention facility and arena capable of hosting world-class conventions and entertainment acts. In addition, the Project will include additional hotel rooms, retail and restaurant options, and an entertainment complex that will include an upscale movie theatre, bowling alley, and sports bar. These businesses will create a huge draw to the downtown area for both residents and visitors, along with the Town Branch Park, which will bring a desired balance to a downtown that is drastically lacking green space.

The proposed development of 54.10 acres in downtown Lexington is expected to include:

- 152,530 total square feet of exhibit, ballroom, and meeting room event space for the Convention Center upon completion of improvements
- 443,605 total square feet of support and non-convention center space (Rupp Arena, Hotel, Central Plant, BOH, Mechanical Mezzanine, Clubs, etc.) upon completion of improvements
- 70,000 square feet of space for retail and restaurants
- 160 hotel rooms
- 10 screen movie theatre
- 16 lane bowling alley
- Portion of Town Branch Commons Park and Structured Parking
- Public infrastructure improvements

Total estimated cost of the project is approximately \$679.2 million, including financing.

Construction began in 2018 with completion anticipated in 2021.

Infrastructure: Infrastructure costs total approximately \$337 million:

- Land preparation
- Public buildings/structures
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Street lighting
- Provision of utilities
- Public space or parks
- Parking
- Fountains, benches and sculptures

Eligible Public Infrastructure Costs:	\$ 50,000,000.00
Eligible Financing Costs for Eligible Public Infrastructure Costs:	\$ 48,000,000.00
Total Eligible Costs (PI & Financing) for the Parking Garage:	\$ 98,000,000.00

Consultant Report:

The project was reviewed by an independent consultant and determined to create a net new positive impact on the Commonwealth. The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and have certified the report and the findings with a statutorily-required Certification of Net Positive Impact to the Commonwealth. The applicant has also reviewed the report and agrees with the findings and the amount eligible for recovery.

Total Capital Investment:

\$ 395,477,243

Public Infrastructure &
Type of Eligible Cost: Financing Cost

Increment Recovery:

The following taxes are available for recovery from the footprint over the TIF term through a **40%** recovery, as based on the independent consultant analysis:

Pledged Taxes

Property Tax

Sales Tax

Withholding Tax

Term Pledged

30 years

30 years

30 years

Approved Cost:**\$41,000,000**

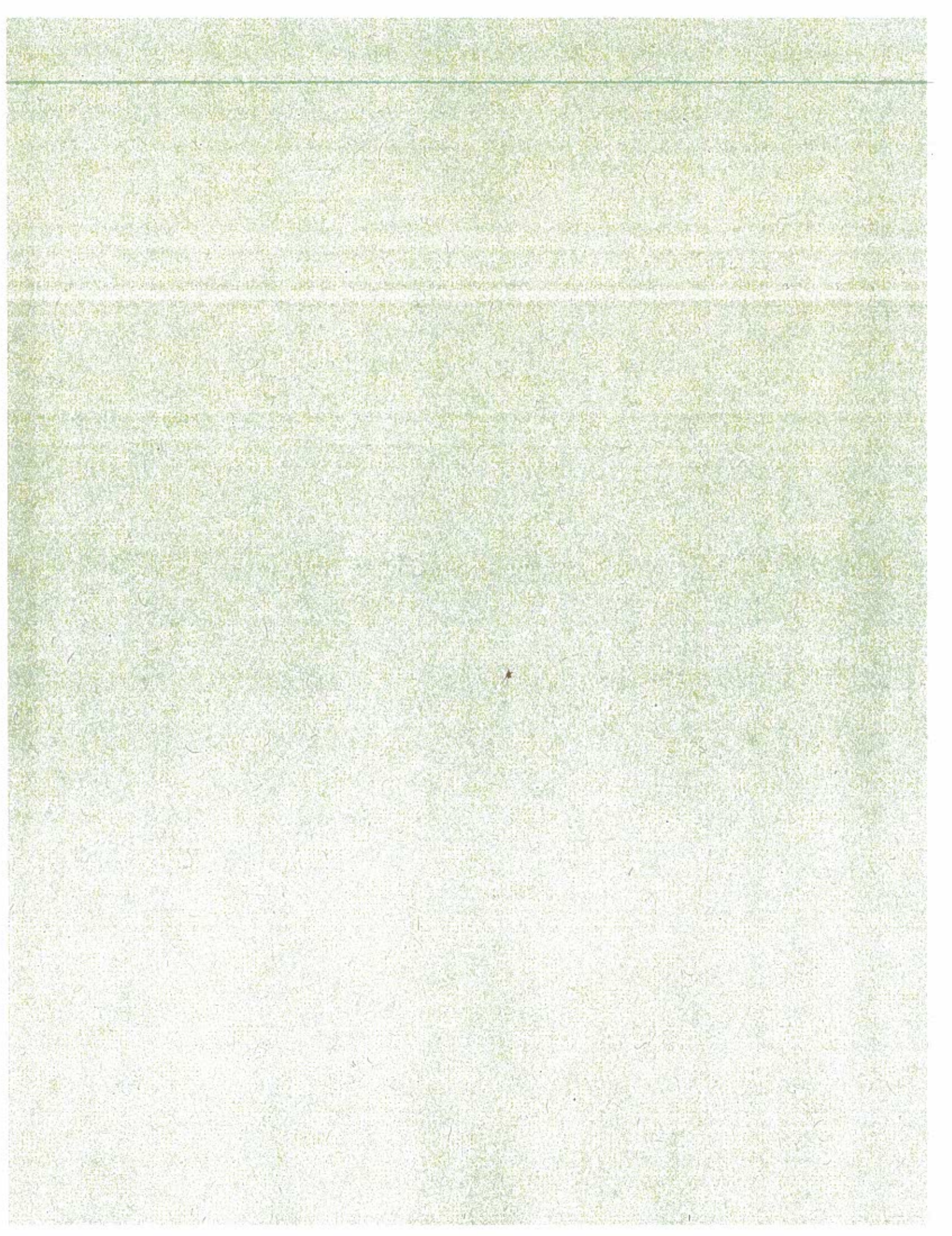
Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of \$200,000,000 has been verified as being invested in the development area.

Special Condition/Requirement:

In order to ensure the applicant makes the capital investment, staff recommends including the following special condition/requirement:

Total cumulative investment of \$395,477,243, excluding financing costs, must be achieved to be eligible for the maximum total incentive of \$41,000,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of \$41,000,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved costs for the Project will be limited to the cost and financing of the public parking garage.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - FINAL APPROVAL**

Date: October 31, 2019
Applicant: Department of Finance of LFUCG
Project Name: Fountains at Palomar
City: Lexington **County:** Fayette
Program Type: Real Property Ad Valorem Tax Revenues
TIF Term: 20 years **DFS Staff:** Kylee Palmer

Project Description: The Project is planning to redevelop a site at the corner of Harrodsburg Road and Man O' War Boulevard in Lexington, Kentucky into a mixed-use commercial development. The goal is to redevelop underutilized parcels as supportive commercial developments using the TIF program to support necessary public infrastructure and amenities that will benefit the State and local community.

Planning is currently underway for the proposed 41.01-acre redevelopment, which is anticipated to include various infrastructure improvements that will support at least:

- Hotel ~ 74,000 sq. ft. (125 rooms)
- Restaurant Space ~ 33,750 sq. ft.
- Retail Space ~ 12,750 sq. ft.
- Office Space ~ 13,575 sq. ft.
- Public infrastructure improvements

Total estimated cost of the project is approximately \$46.8 million, excluding financing.

Construction is expected to begin in late 2019 with anticipated completion in early 2021.

Infrastructure: Infrastructure costs total approximately \$15.9 million:

- Land preparation
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Street lighting
- Provision of utilities
- Public space or parks
- Parking
- Fountains, benches and sculptures

Eligible Public Infrastructure Costs: \$ 4,485,411.00

Total Capital Investment: \$ 46,877,436 **Type of Eligible Cost:** Public Infrastructure

Increment Recovery: The following taxes are available for recovery from the footprint over the TIF term through a 90% recovery:

Pledged Taxes
Property Tax

Term Pledged
20 years

Approved Cost:

\$634,000

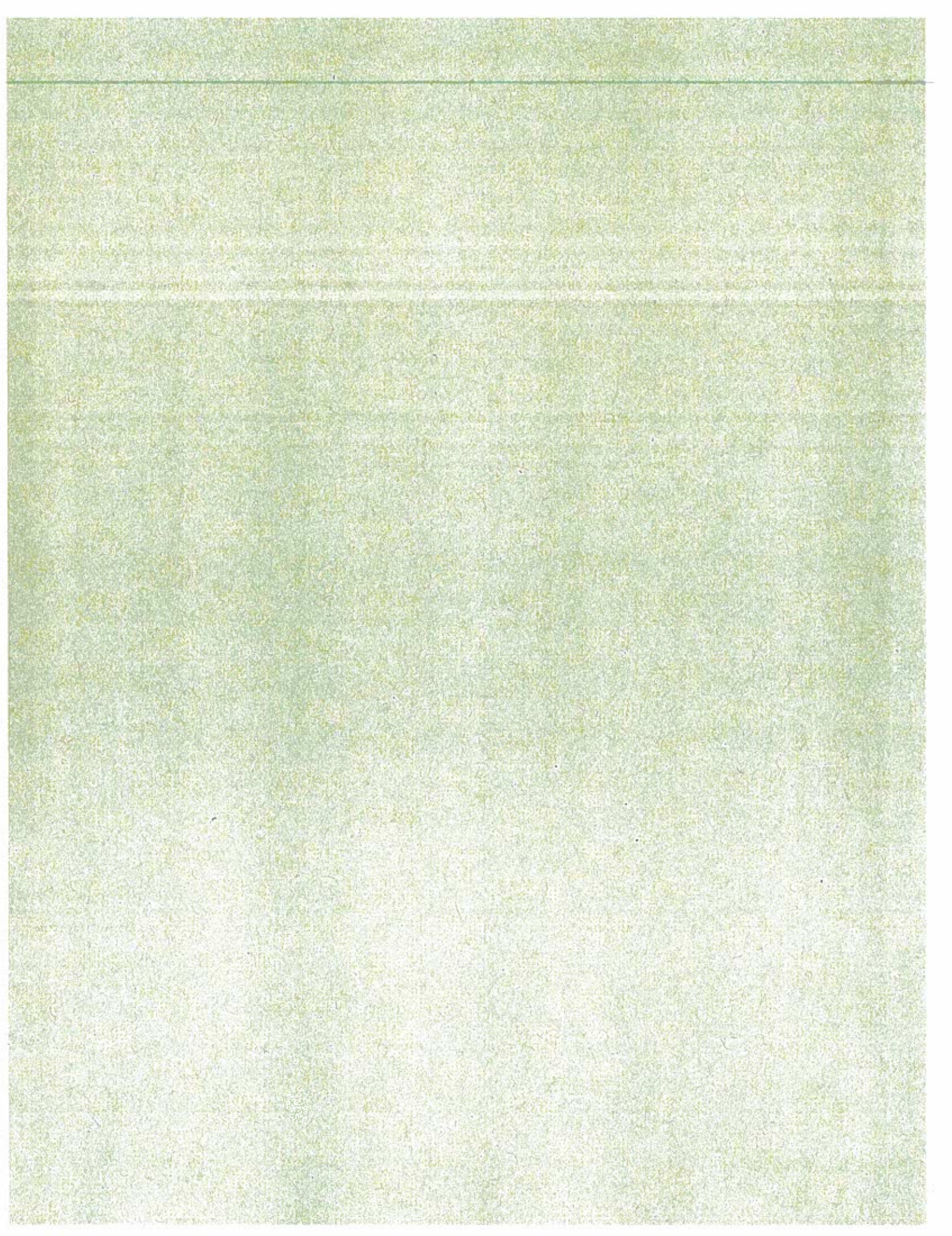
Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of \$10,000,000 has been verified as being invested in the development area.

Special Condition/Requirement:

In order to ensure the applicant makes the capital investment, staff recommends including the following special condition/requirement:

Total cumulative investment of \$46,877,436, excluding financing costs, must be achieved to be eligible for the maximum total incentive of \$634,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of \$634,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved costs for the Project will be limited to the cost of sewer improvements.



MEMORANDUM

TO: KEDFA Board Members

FROM: Debbie Phillips 
Incentive Assistance Division

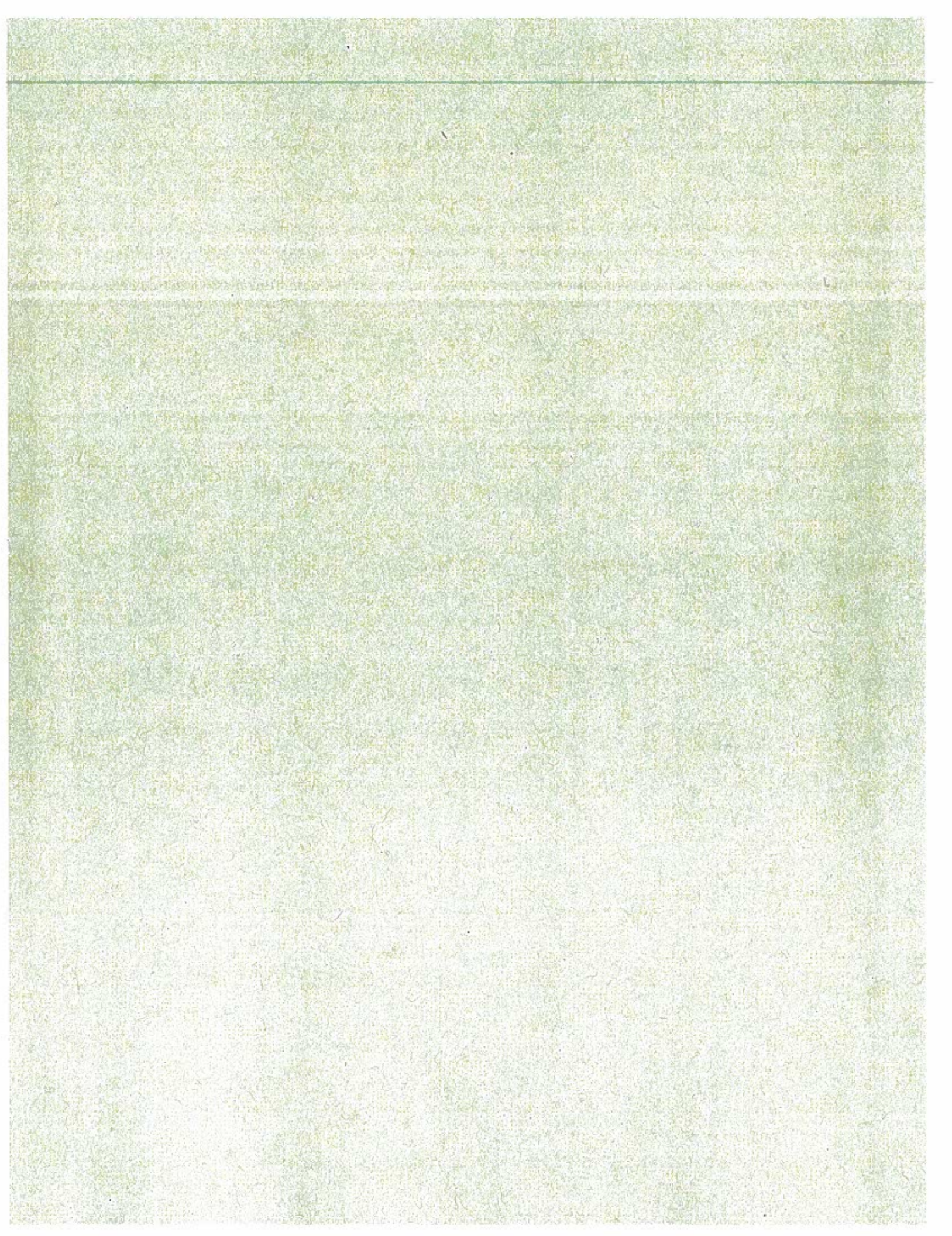
DATE: October 31, 2019

SUBJECT: Amazon Fulfillment Services, Inc. (Boone)
Modification – KBI-I-17-21488

On January 31, 2017, Amazon Fulfillment Services, Inc. received approval for a service and technology project in Hebron, Boone County under the Kentucky Business Investment (KBI) program. The proposed project included the development of a centralized air hub at the CVG airport to serve the growing fleet of Prime Air cargo planes. The request pertained to a \$1.5 billion investment.

Subsequent to preliminary approval but prior to the execution of the KBI Memorandum of Agreement, the previously approved company, Amazon Fulfillment Services, Inc. underwent a name change to Amazon.com Services, Inc. All other aspects of the project will remain the same.

Staff requests approval of this modification.



MEMORANDUM

TO: KEDFA Board Members

FROM: Debbie Phillips 
Incentive Assistance Division

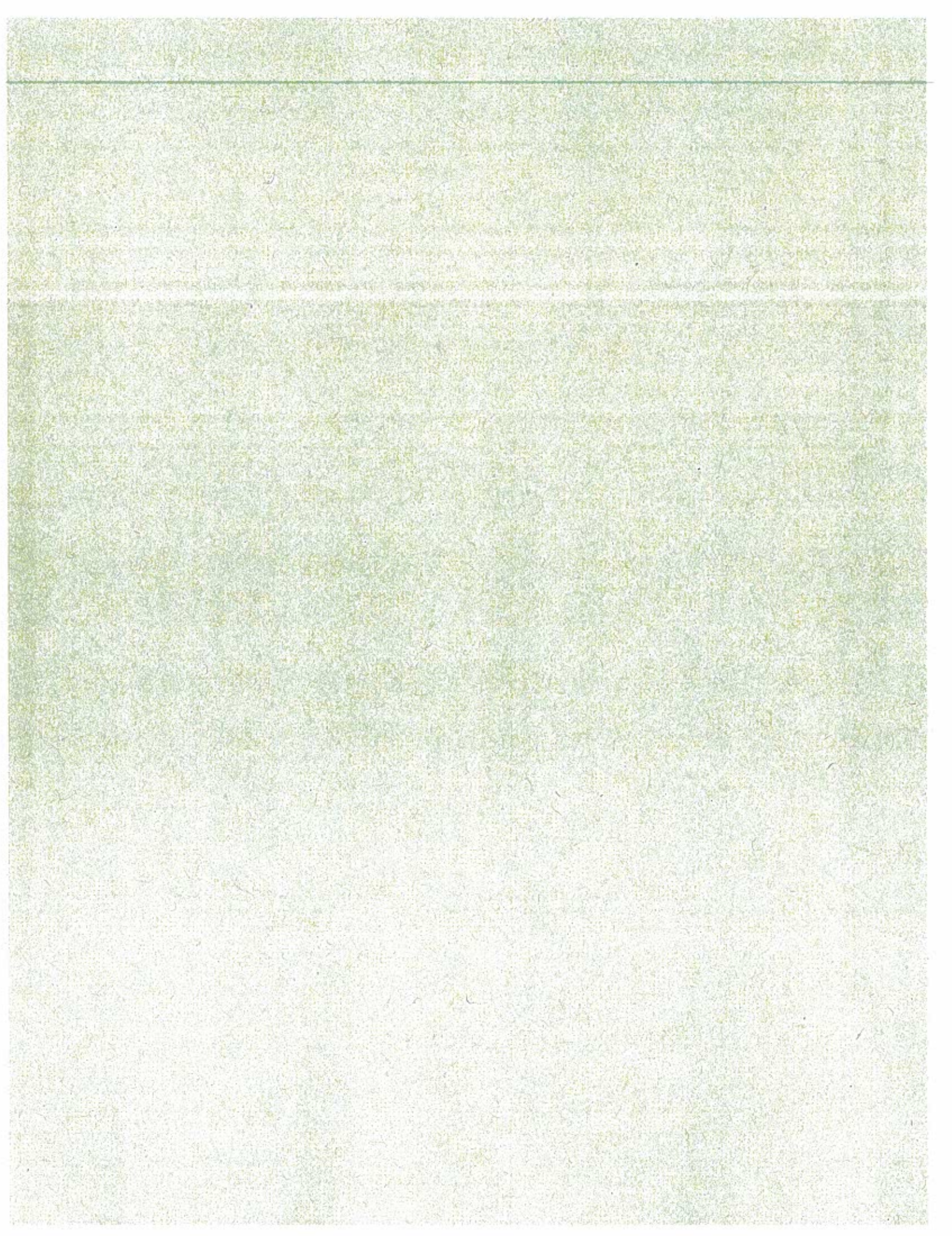
DATE: October 31, 2019

SUBJECT: Amazon Fulfillment Services, Inc. (Boone)
Modification – KEIA-17-21654

On June 29, 2017, Amazon Fulfillment Services, Inc. received approval for a service and technology project in Hebron, Boone County under the Kentucky Enterprise Initiative Act (KEIA) program. The proposed project included the development of a centralized air hub at the CVG airport to serve the growing fleet of Prime Air cargo planes. The request pertained to the first phase of a \$1.5 billion investment.

Subsequent to final approval but prior to the execution of the KEIA agreement, the previously approved company, Amazon Fulfillment Services, Inc. underwent a name change to Amazon.com Services, Inc. All other aspects of the project will remain the same.

Staff requests approval of this modification.



MEMORANDUM

TO: KEDFA Board Members

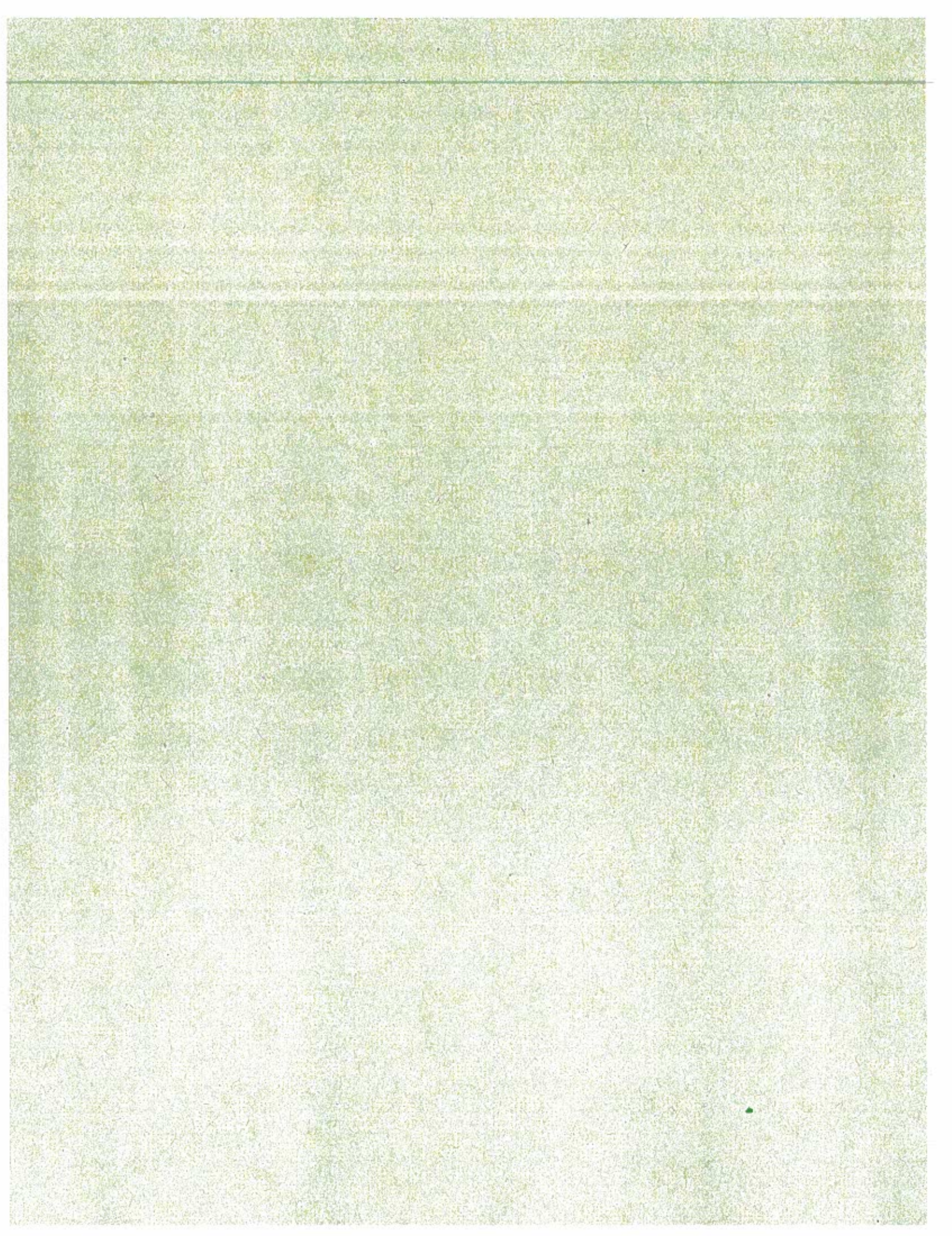
FROM: Robert Aldridge, Director RA
Compliance Division

DATE: October 31, 2019

SUBJECT: KIDA Amendment
Precision Metal Works, Inc., (Franklin County)
KIDA Project # 16792


Due to purchase, Artiflex Manufacturing, LLC is requesting a Second Amended and Restated Incentive Agreement for an assignment of the KIDA project to reflect Precision Metal Works, Inc. retroactively to April 26, 2019. All other aspects of the agreement remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director 
Compliance Division

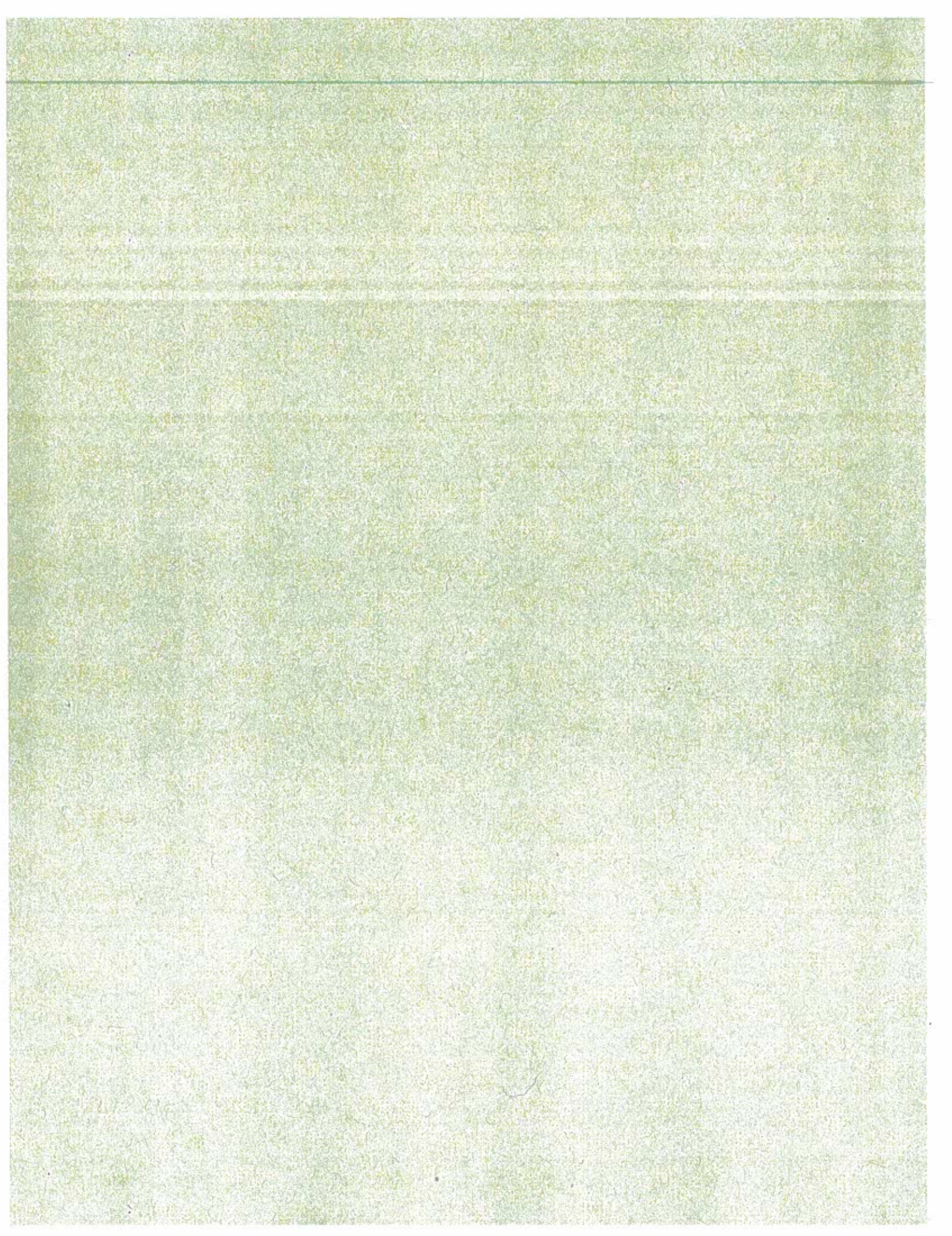
DATE: October 31, 2019

SUBJECT: KBI Amendment
Trissential, LLC (Fayette County)
KBI Project #17859

SQS North America, LLC is a niche consulting firm that specializes in software testing for Fortune 500 companies. The company operates a software testing center in Lexington. From January 2017 through May 2019, the company participated in a co-employment agreement with ADP TotalSource, Inc., a professional employer organization, for management of payroll and benefits. Following the termination of the ADP agreement and in connection with other corporate restructuring, the company transferred the project employees to a sister subsidiary, Trissential, LLC, and to the parent company, SQS USA, Inc. Trissential, LLC will be the approved company in connection with the project, and SQS USA, Inc. will be an approved affiliate.


This Amended and Restated Tax Incentive Agreement recognizes the co-employment relationship with ADP and assigns the project to Trissential, LLC with SQS USA, LLC as the approved affiliate. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director
Compliance Division 

DATE: October 31, 2019

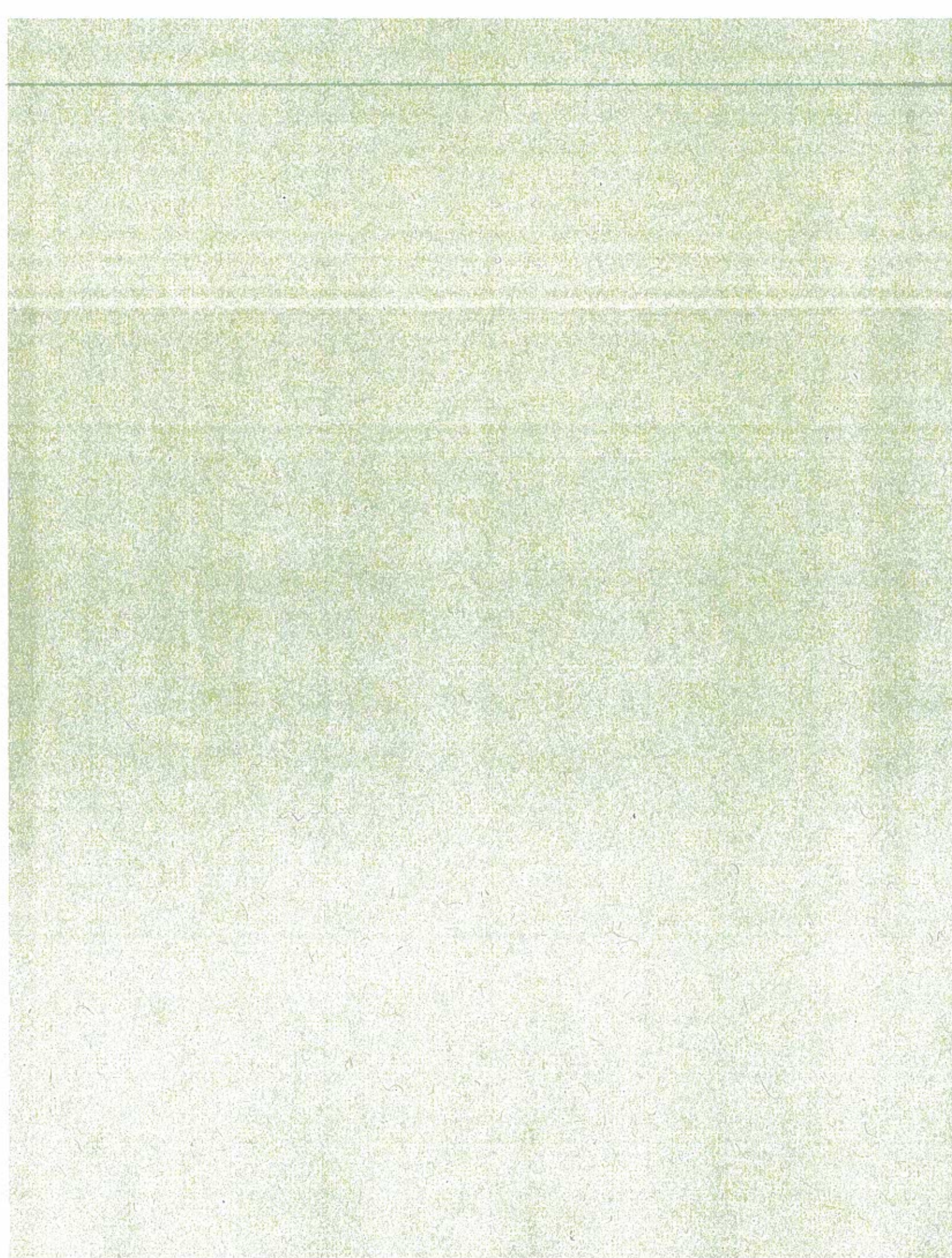
SUBJECT: KBI Amendment
Wiley Edu, LLC (Jefferson County)
Project #17801

On June 28, 2012, KEDFA granted Final Approval to The Learning House, Incorporated, d/b/a The Learning House, Inc., to assist with the relocation and expansion of its headquarters in Louisville.

Following execution of the KBI Tax Incentive Agreement, it was determined that the project was located in the Central Downtown Revitalization District Development Area (the "Original Downtown Development Area TIF Project"). Accordingly, the agreement was amended to acknowledge that the local occupational license fees were pledged to the TIF Project, and in the event that the TIF Project activated, the company would be ineligible to claim local wage assessments in connection with the KBI project. Subsequently, in 2015, the boundary and legal description of the Original Downtown Development Area TIF Project was amended so that the KBI project site is no longer within the TIF boundaries.

Effective April 30, 2019, The Learning House was acquired by John Wiley & Sons, Inc., and merged with and into its wholly owned subsidiary, Wiley Edu, LLC. In connection with this acquisition, the company has requested that Wiley Edu, LLC be deemed the approved company with respect to the project and John Wiley & Sons, Inc. be designated as an approved affiliate. This Amended and Restated Agreement recognizes that the project site is no longer within the boundary of the Original Downtown Development Area TIF Project, and assigns the project to Wiley Edu, LLC as the approved company and John Wiley & Sons, Inc. as the approved affiliate. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: October 31, 2019

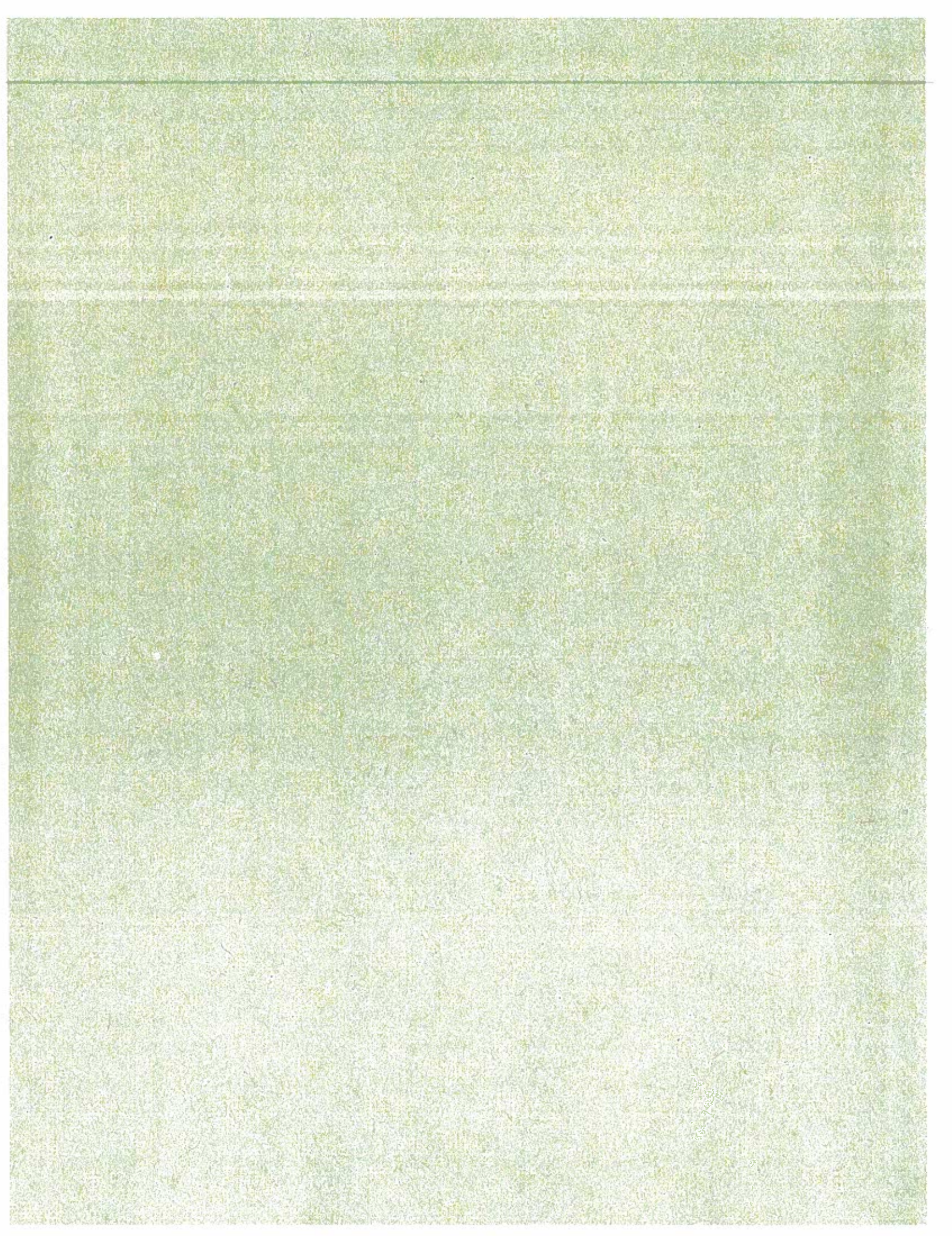
SUBJECT: KEIA Extensions



The following companies have requested additional time to complete its project:

Company	County	Extension
Four Roses Distillery, LLC	Anderson	3 Months
Pizza Wholesale of Lexington, Inc.	Bourbon	3 Months
Alltech, Inc.	Jessamine	6 Months
Buffalo Trace Distillery, Inc.	Franklin	12 Months
Infiltrator Water Technologies, LLC	Clark	12 Months
Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott	12 Months
Pinkerton Tobacco Co. LP	Daviess	12 Months
Southern Recycling, LLC	Warren	12 Months
Summit Polymers, Inc.	Hardin	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Kentucky Downs, LLC
City: Franklin
Activity: Tourism
Bus. Dev. Contact: C. Peek

County: Simpson
Resolution #: KEIA-20-22789
DFS Staff: M. Elder

Project Description: Kentucky Downs, LLC is a thoroughbred racetrack, historical gaming, restaurant, and live music venue in Franklin. The company is considering adding square footage to its existing facility, purchasing games, expanding its food and beverage amenities and adding an outside, live entertainment venue.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$13,238,113	\$22,089,541
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$9,735,000
\$0	\$4,534,684
\$13,238,113	\$36,359,225

Ownership (20% or more):

Ronald Winchell Las Vegas, NV

Other State Participation: None

Unemployment Rate:

County: 4.5%

Kentucky: 4.3%

Existing Presence in Kentucky:

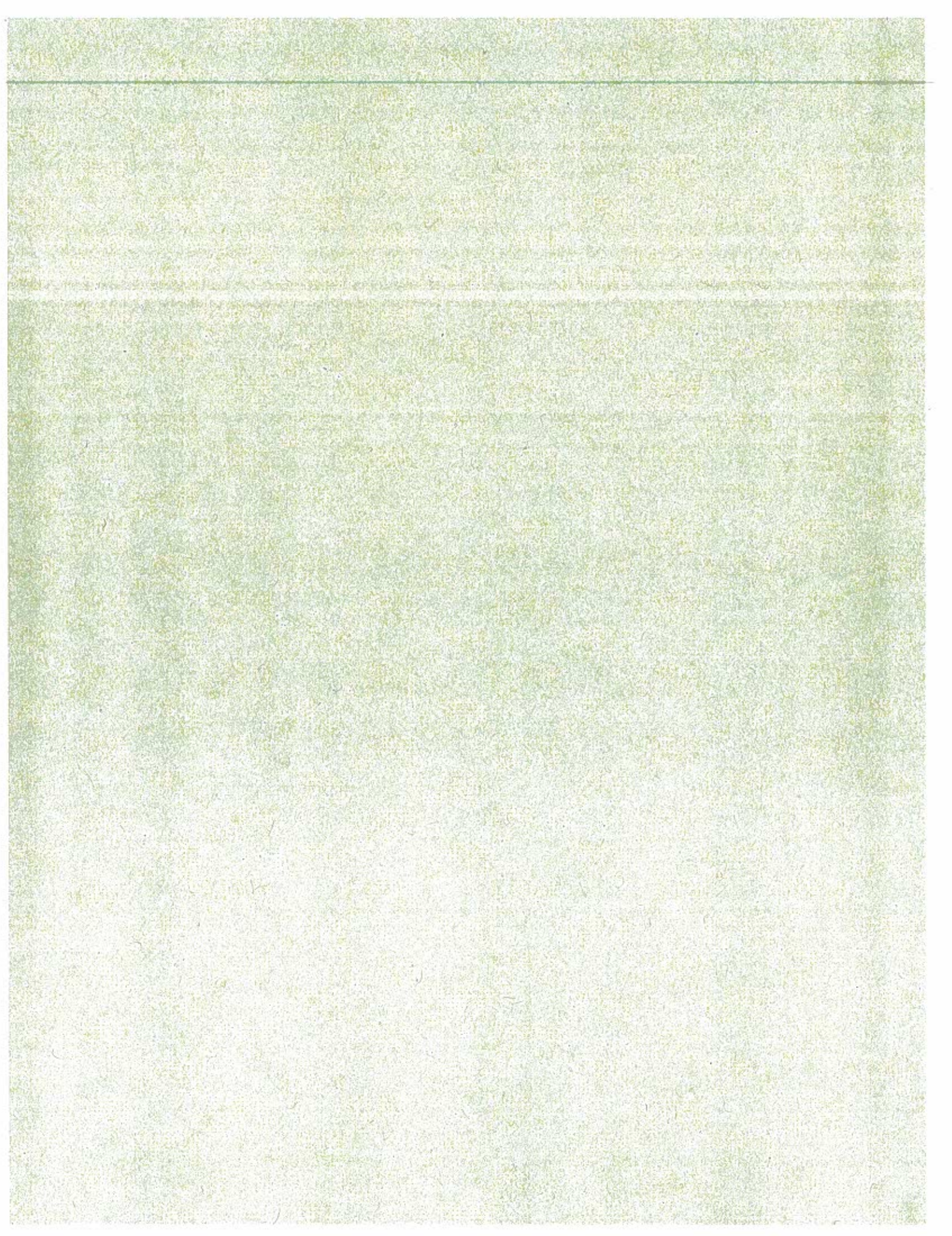
Simpson County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Campari America LLC
City: Lawrenceburg
Activity: Manufacturing
Bus. Dev. Contact: A. Franklin

County: Anderson
Resolution #: KEIA-20-22777
DFS Staff: M. Elder

Project Description: Campari America LLC is one of the largest spirits company in the United States, producing more than 20 brands, including award-winning vodkas, whiskies, rums, gins, cordials, liqueurs, and cachacas. The company has seen an increase in the global demand for its products and has completed new expansion projects over the last few years. In order to house the growing production for the critical aging process, they are considering constructing a new pallet barrel warehouse with space for storage of 46,000 barrels.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$968,041	\$2,264,530
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$968,041	\$2,264,530

Ownership (20% or more):

Redfire, Inc. New York, NY

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 27, 2015	KBI	Monitor	\$2,000,000

Unemployment Rate:

County: 3.9%

Kentucky: 4.3%

Existing Presence in Kentucky:

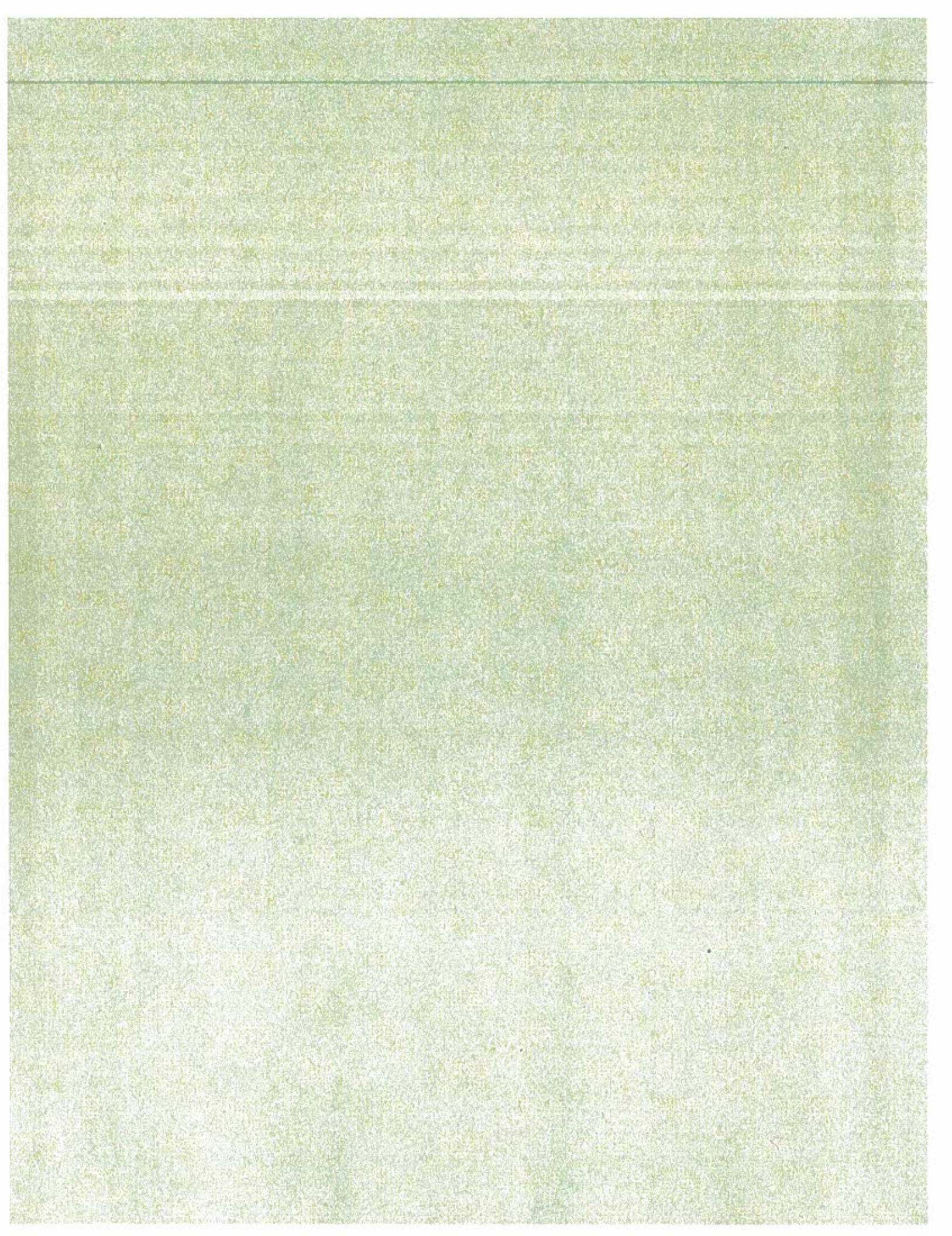
Anderson and Jessamine County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Rick and Still, LLC
City: Versailles
Activity: Tourism
Bus. Dev. Contact: A. Franklin

County: Woodford
Resolution #: KEIA-20-22785
DFS Staff: M. Elder

Project Description: Rick and Still, LLC (dba The Rickhouse Hotel and Still), a start-up, is considering the purchase and renovation of a facility in Versailles. This building will be renovated into a boutique hotel with an operating bourbon distillery that will service bluegrass and bourbon trail tourism in the area.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$200,000
\$1,580,000	\$3,500,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$850,000
\$0	\$700,000
\$1,580,000	\$5,250,000

Ownership (20% or more):

Single Barrel Group, LLC Lexington, KY

Other State Participation: None

Unemployment Rate:

County: 3.0%

Kentucky: 4.3%

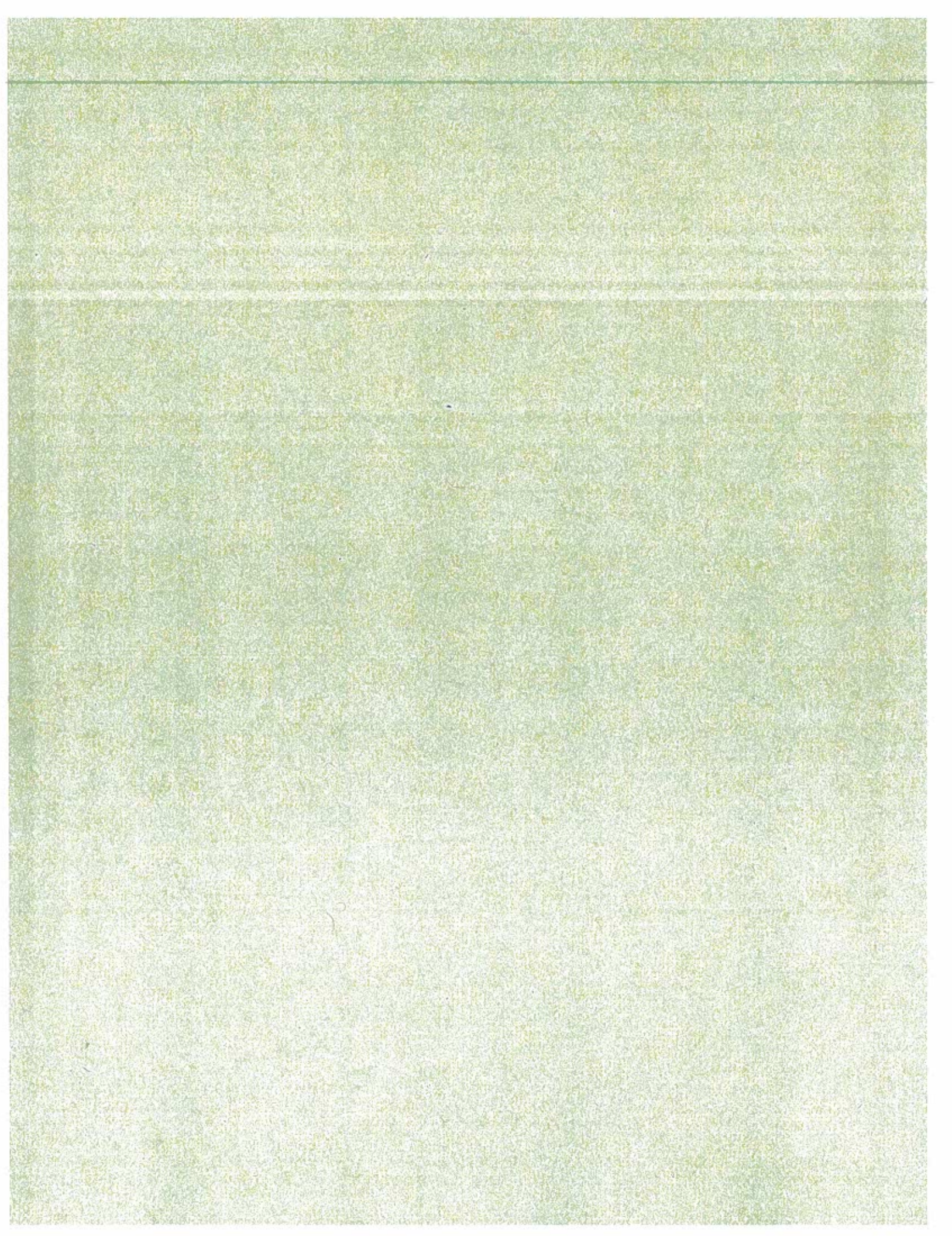
Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$80,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$80,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Ohio Valley Aluminum Company, LLC
City: Shelbyville **County:** Shelby
Activity: Manufacturing **Resolution #:** KEIA-20-22745
Bus. Dev. Contact: J. Kirk **DFS Staff:** K. McCane

Project Description: Ohio Valley Aluminum Company, LLC (OVACO) is a manufacturer of aluminum billet (logs) for the aluminum extrusion industry. The company has increased its production and volume and is considering an expansion to reconfigure the truck traffic as well as adding fencing, a new receiving building and a new scale.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$164,565
\$358,326	\$895,816
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$86,419
\$0	\$25,000
\$358,326	\$1,171,800

Ownership (20% or more):

Interlock Industries Inc., LLC - Louisville, KY

Other State Participation: None

Unemployment Rate:

County: 3.7%

Kentucky: 4.3%

Existing Presence in Kentucky:

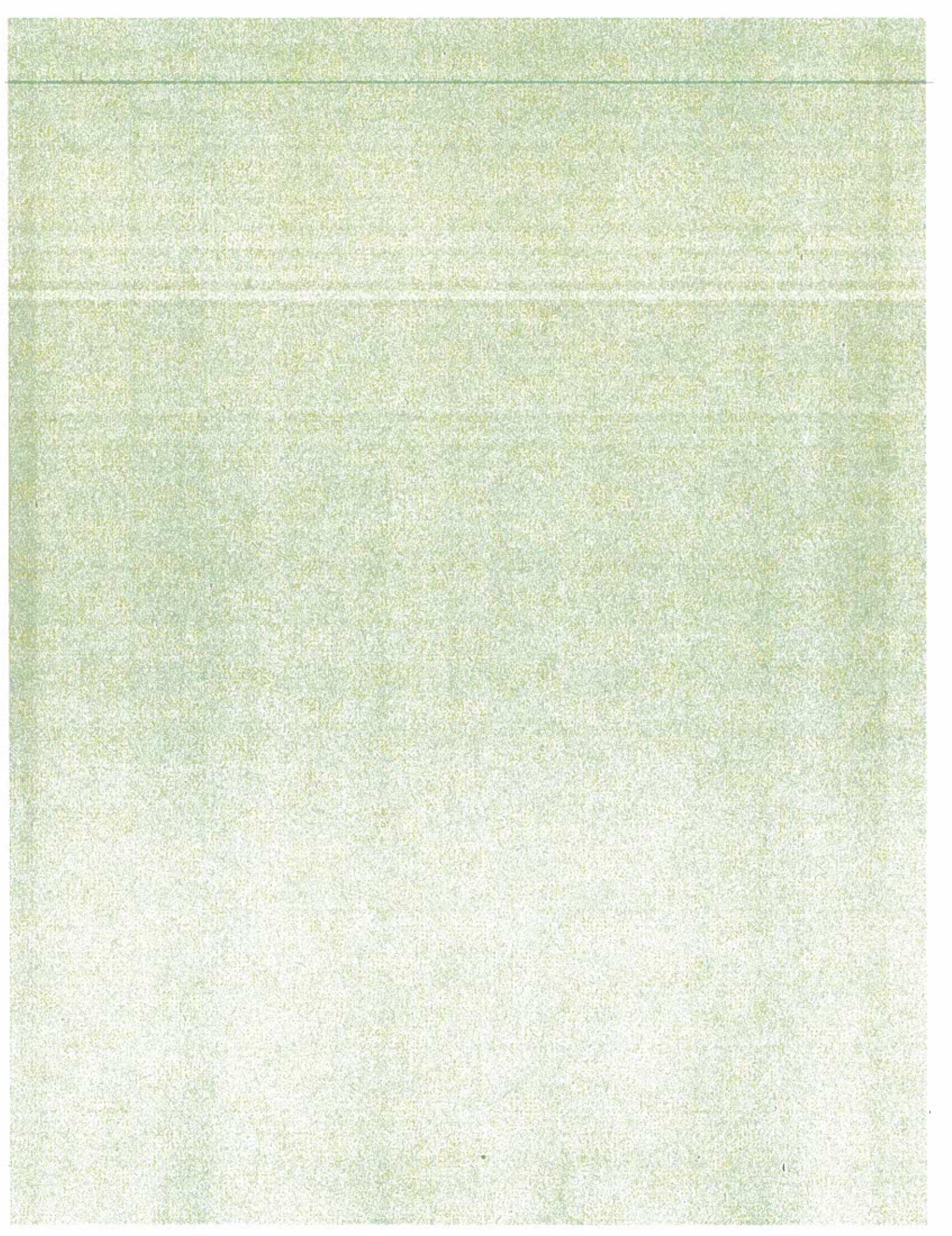
Shelby County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$20,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$20,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Hyster-Yale Group, Inc.
City: Berea
Activity: Manufacturing
Bus. Dev. Contact: B. Cox

County: Madison
Resolution #: KEIA-20-22726
DFS Staff: D. Phillips

Project Description: Hyster-Yale Group, Inc. designs, engineers, manufactures, sells and services a comprehensive line of lift trucks and aftermarket parts marketed globally. The company is considering an expansion to its current facility in Berea to meet growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$10,000,000	\$13,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$11,980,600
\$0	\$750,000
\$10,000,000	\$25,730,600

Ownership (20% or more):
Publicly traded

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
May 26, 2016	KRA	Monitor/682	\$1,719,630

Unemployment Rate:

County: 4.1%

Kentucky: 4.3%

Existing Presence in Kentucky:

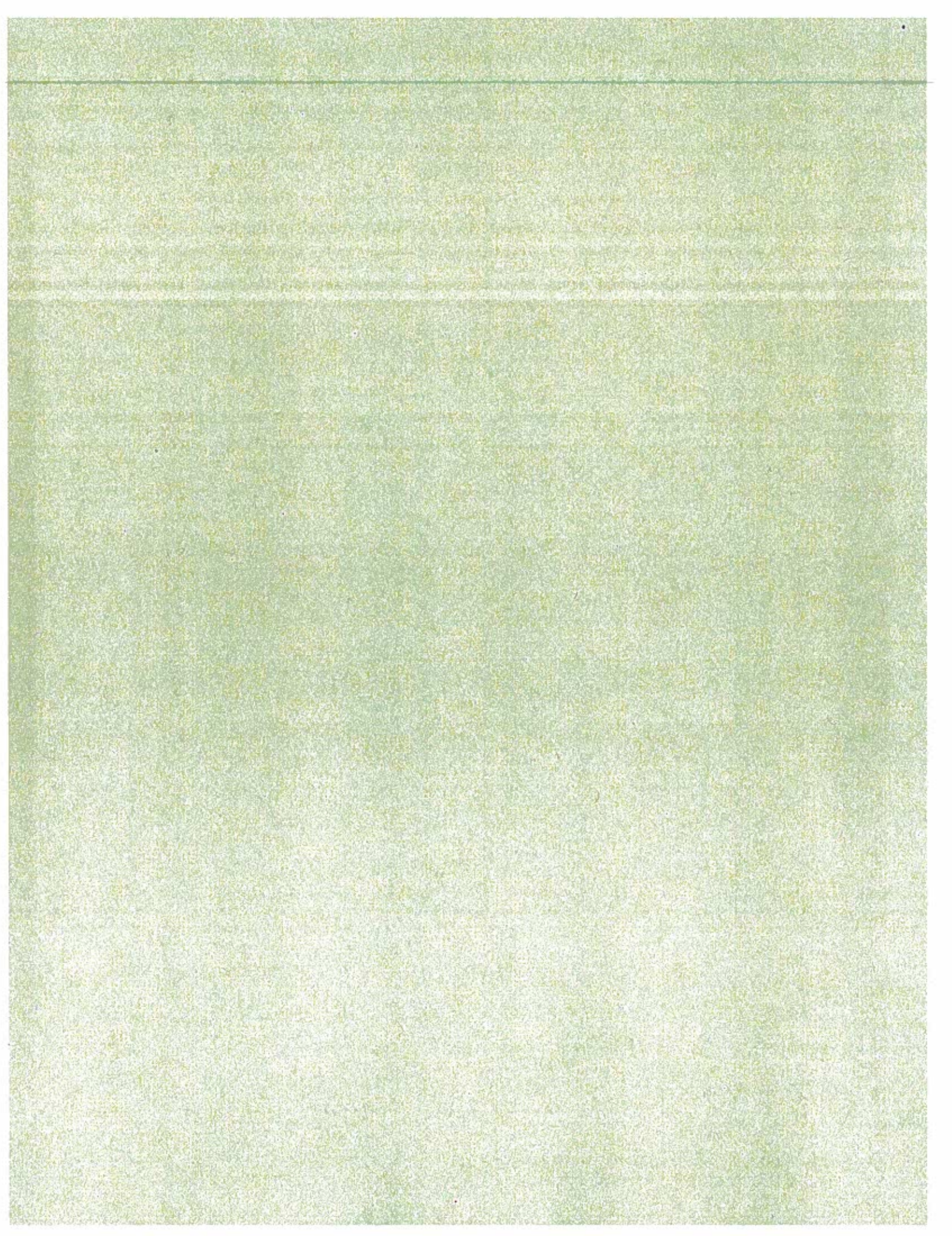
Madison County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$600,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: Post Glover Lifelink Inc.
City: Erlanger **County:** Boone
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22778
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Post Glover Lifelink Inc. has been a leading manufacturer of Isolated Power products for more than 60 years. The company also manufactures Surface Metal Raceway systems designed for the containment and connection of power, data and lab gas services. The proposed project would include an expansion of its existing location in Erlanger to support growing product demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$2,750,000	\$2,750,000
\$200,000	\$1,120,000
\$45,000	\$45,000
\$2,995,000	\$3,915,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$18.00	
1	10	\$18.00	\$15,000
2	10	\$18.00	\$15,000
3	10	\$18.00	\$15,000
4	10	\$18.00	\$15,000
5	15	\$18.00	\$15,000
6	15	\$18.00	\$15,000
7	15	\$18.00	\$15,000
8	15	\$18.00	\$15,000
9	15	\$18.00	\$15,000
10	15	\$18.00	\$15,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Post Glover Resistors Inc. - Erlanger, KY

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 1.50%

Local: 0.40% - Boone County

Unemployment Rate:

County: 3.3%

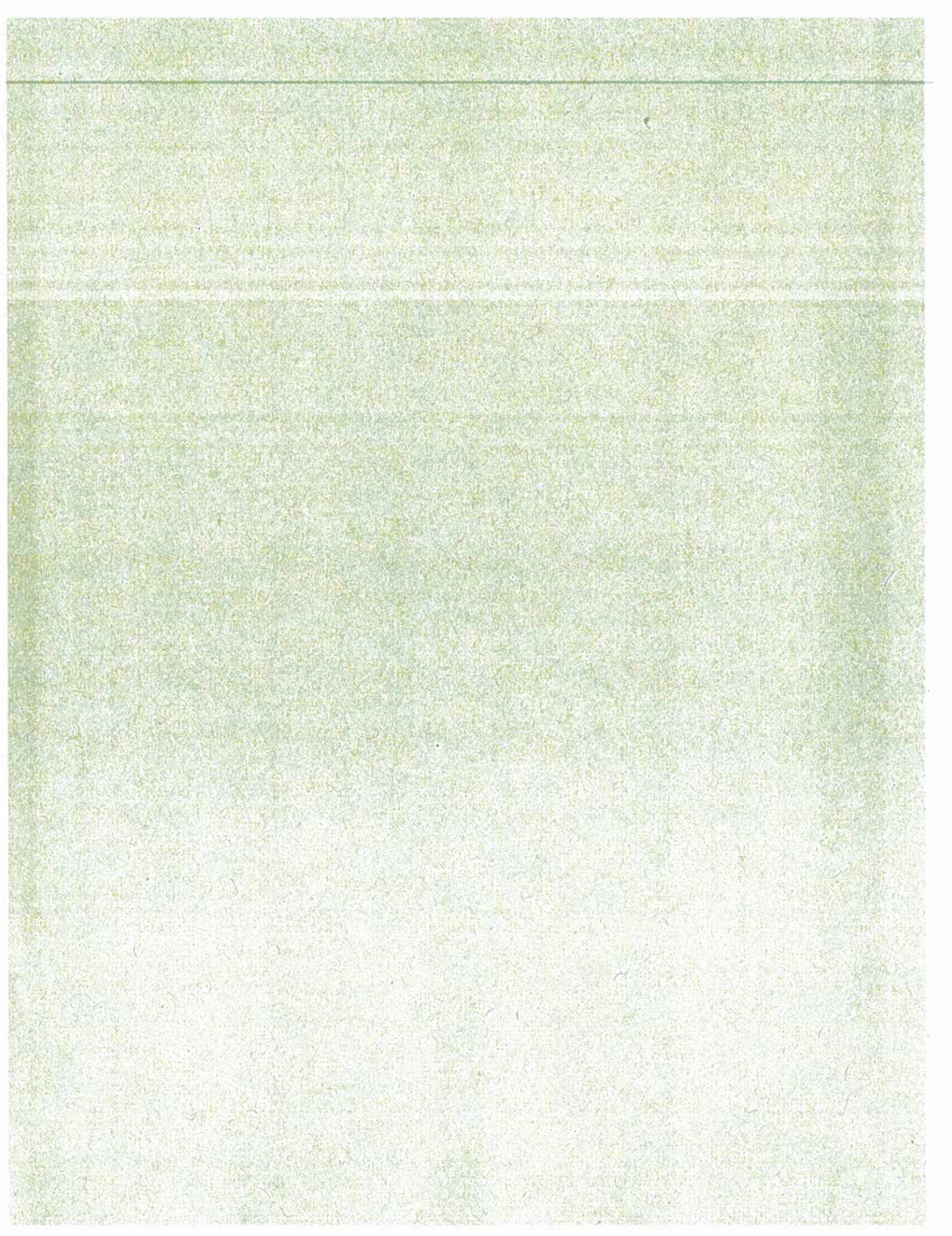
Kentucky: 4.3%

Existing Presence in Kentucky:

Boone County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 23 full-time, Kentucky resident employees as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Post Glover Lifelink Inc.
City: Erlanger
Activity: Manufacturing
Bus. Dev. Contact: B. Cox

County: Boone
Resolution #: KEIA-20-22784
DFS Staff: D. Phillips

Project Description: Post Glover Lifelink Inc. has been a leading manufacturer of Isolated Power products for more than 60 years. The company also manufactures Surface Metal Raceway systems designed for the containment and connection of power, data and lab gas services. The proposed project would include an expansion of its existing location in Erlanger to support growing product demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$802,000	\$2,750,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$1,120,000
\$0	\$45,000
\$802,000	\$3,915,000

Existing Presence in Kentucky:
Boone County

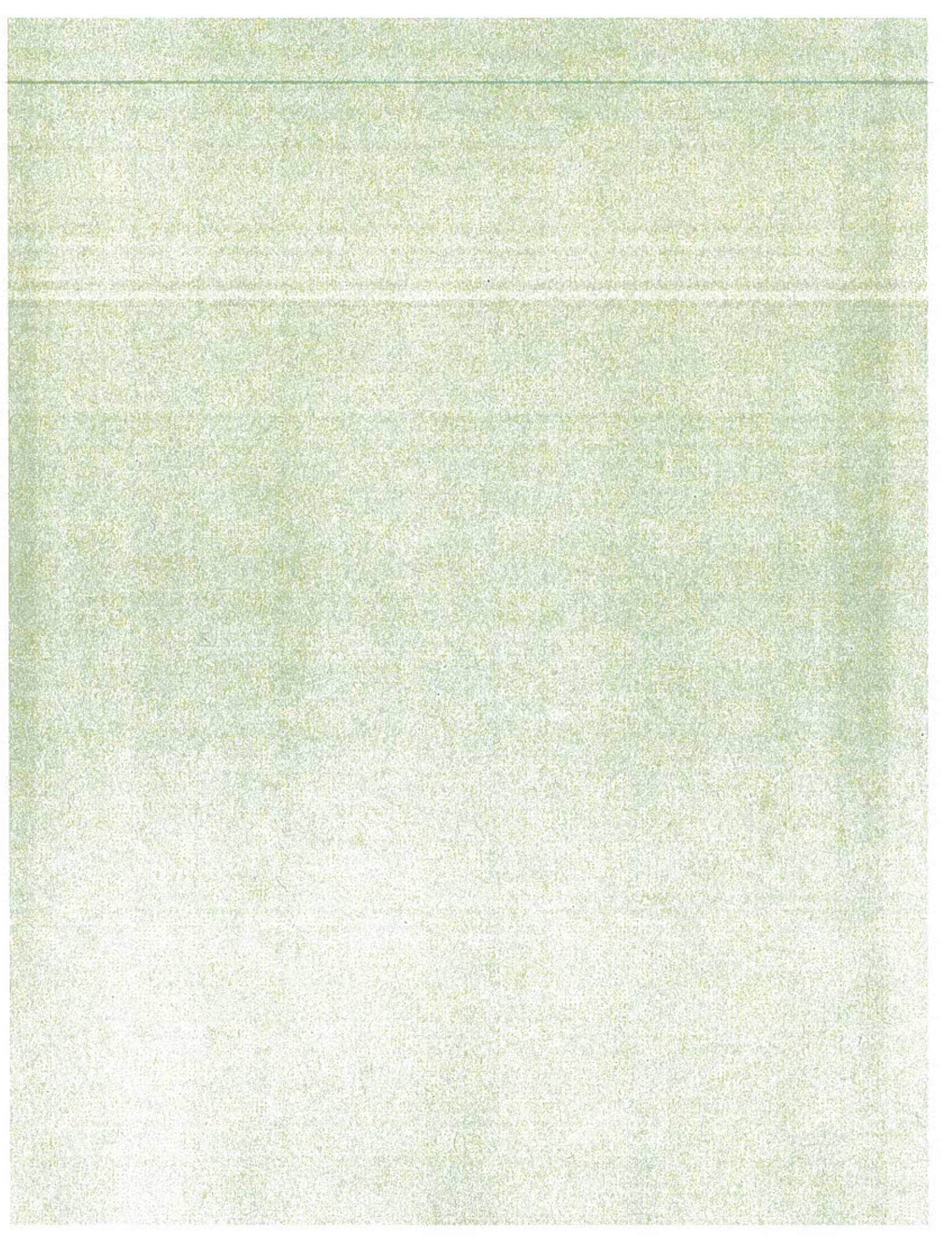
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$37,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$37,500

See KBI file (KBI-I-19-22778) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: Post Glover Resistors Inc.
City: Erlanger **County:** Boone
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22768
Bus. Dev. Contact: E. Bishop **DFS Staff:** D. Phillips

Project Description: Post Glover Resistors Inc. is the largest power resistor manufacturer in the United States and has expanded its product offerings to include supplying fans for the subway and locomotive markets. The project would include an expansion to its existing facility in Erlanger to meet growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$3,300,000	\$3,300,000
\$200,000	\$1,250,000
\$75,000	\$75,000
\$3,575,000	\$4,625,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$19.00	
1	15	\$19.00	\$9,000
2	15	\$19.00	\$9,000
3	15	\$19.00	\$9,000
4	15	\$19.00	\$9,000
5	15	\$19.00	\$9,000
6	15	\$19.00	\$9,000
7	15	\$19.00	\$9,000
8	15	\$19.00	\$9,000
9	15	\$19.00	\$9,000
10	15	\$19.00	\$9,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$90,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Telema Holdings USA - Erlanger, KY

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 1.50%

Local: 0.40% - Boone County

Unemployment Rate:

County: 3.3%

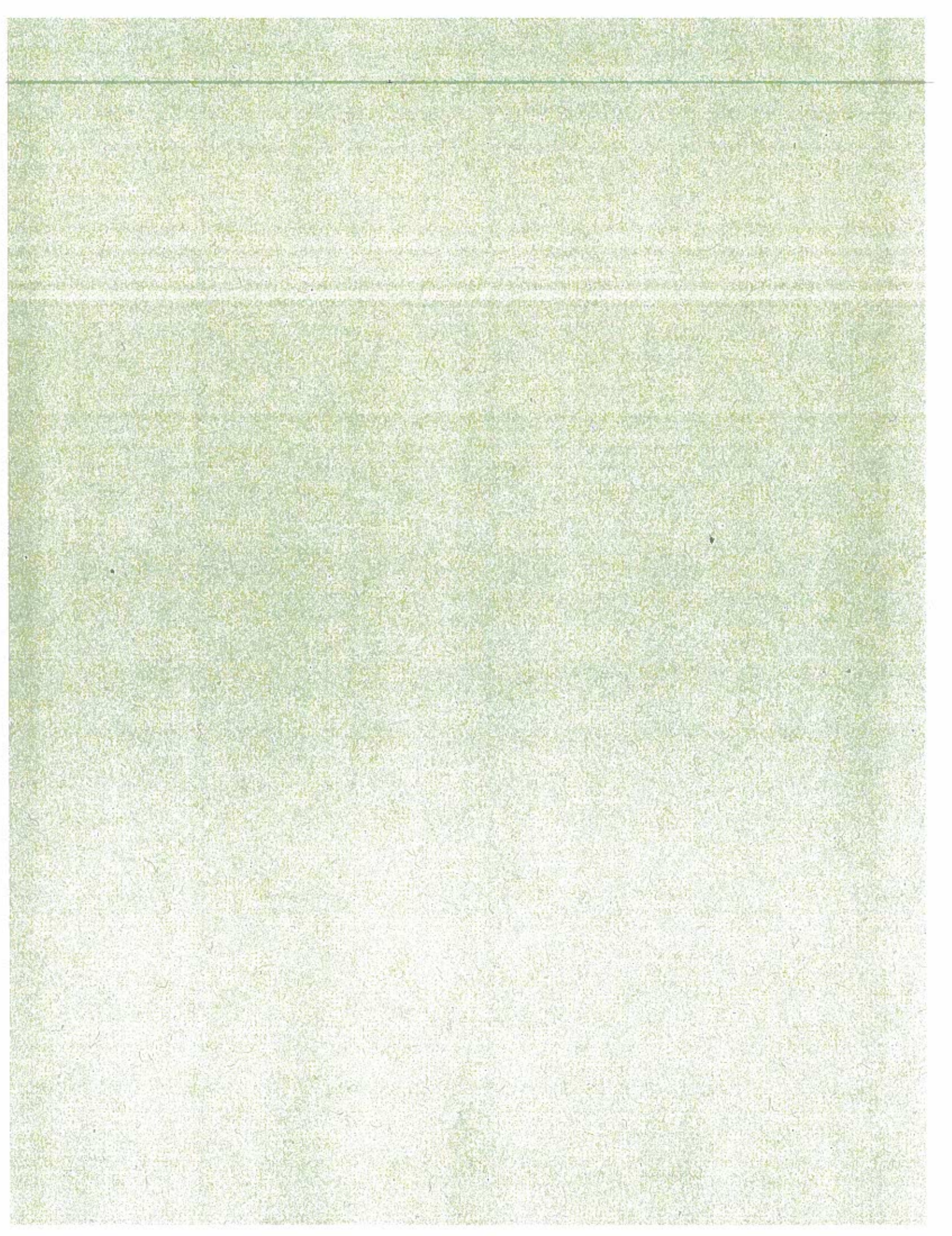
Kentucky: 4.3%

Existing Presence in Kentucky:

Boone County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 54 full-time, Kentucky resident employees as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Post Glover Resistors Inc.
City: Erlanger
Activity: Manufacturing
Bus. Dev. Contact: E. Bishop

County: Boone
Resolution #: KEIA-20-22769
DFS Staff: D. Phillips

Project Description: Post Glover Resistors Inc. is the largest power resistor manufacturer in the United States and has expanded its product offerings to include supplying fans for the subway and locomotive markets. The project would include an expansion to its existing facility in Erlanger to meet growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$1,600,000	\$3,300,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$1,250,000
\$0	\$75,000
\$1,600,000	\$4,625,000

Existing Presence in Kentucky:
Boone County

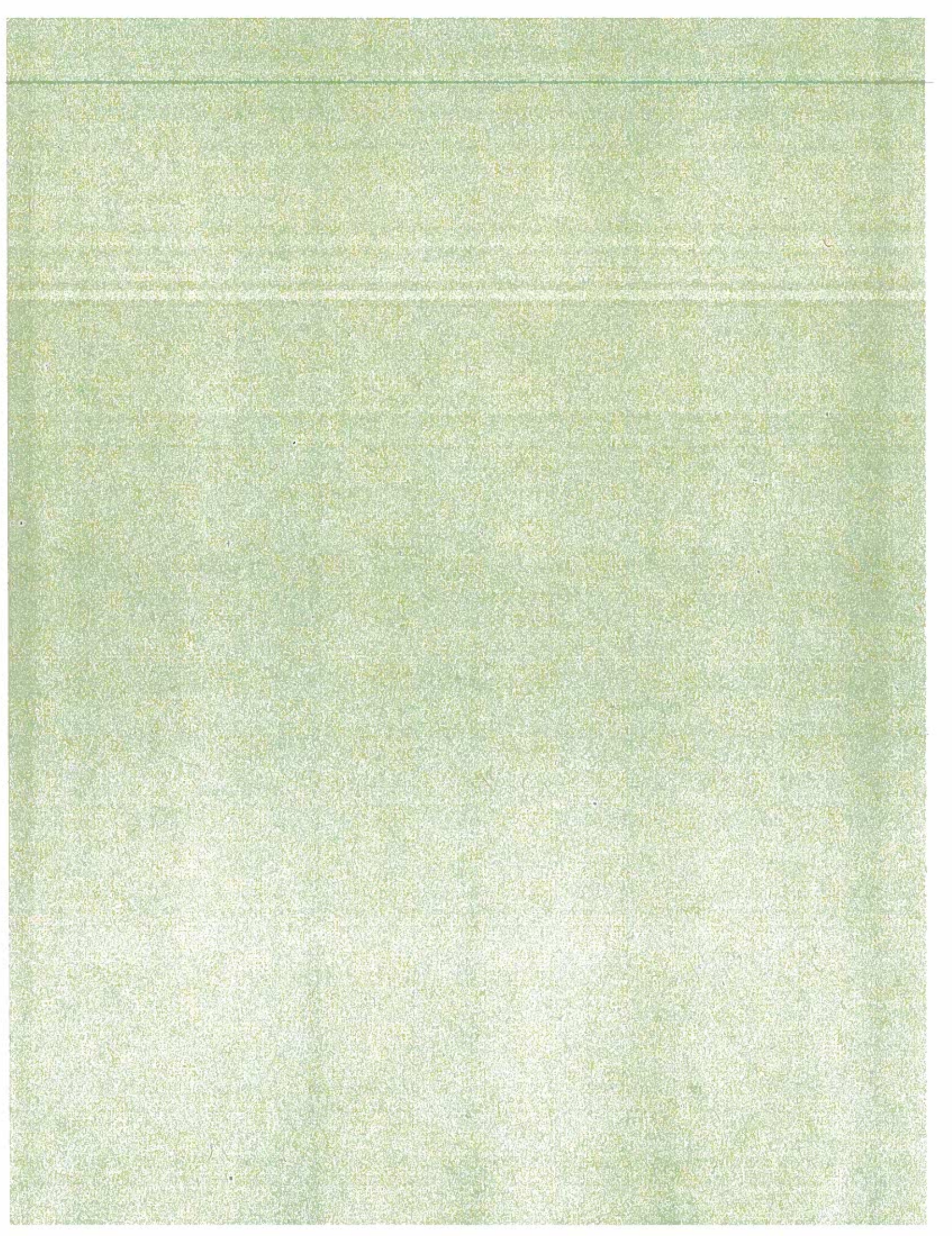
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$90,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$90,000

See KBI file (KBI-I-19-22768) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: Senture, LLC
City: Annville **County:** Jackson
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-19-22787
Bus. Dev. Contact: B. Burton **DFS Staff:** D. Phillips

Project Description: Senture, LLC is a premier domestic contact center solution to serve clients in private industry and government sectors. The company provides inbound and outbound contact center services, mailroom and back office support services, database design and development, data conversion, and data imaging solutions. The proposed project would include the expansion of its existing facility in Annville to accommodate growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$432,600	\$865,200
Building/Improvements	\$300,000	\$300,000
Equipment	\$431,008	\$431,008
Other Start-up Costs	\$132,594	\$132,594
TOTAL	\$1,296,202	\$1,728,802

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	46	\$14.30	
1	46	\$14.30	\$33,300
2	46	\$14.30	\$33,300
3	46	\$14.30	\$33,300
4	46	\$14.30	\$33,300
5	46	\$14.30	\$33,300
6	46	\$14.30	\$33,300
7	46	\$14.30	\$33,300
8	46	\$14.30	\$33,300
9	46	\$14.30	\$33,300
10	46	\$14.30	\$33,300
11	46	\$14.30	\$33,300
12	46	\$14.30	\$33,300
13	46	\$14.30	\$33,300
14	46	\$14.30	\$33,300
15	46	\$14.30	\$33,800

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: \$9.06
Total hourly compensation: \$10.42

Ownership (20% or more):
Judy Deaton - London, KY

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Feb 07, 2019	KBI	Monitor/89	\$1,000,000

Requested Wage Assessment / Local Participation:
State: 5.0%

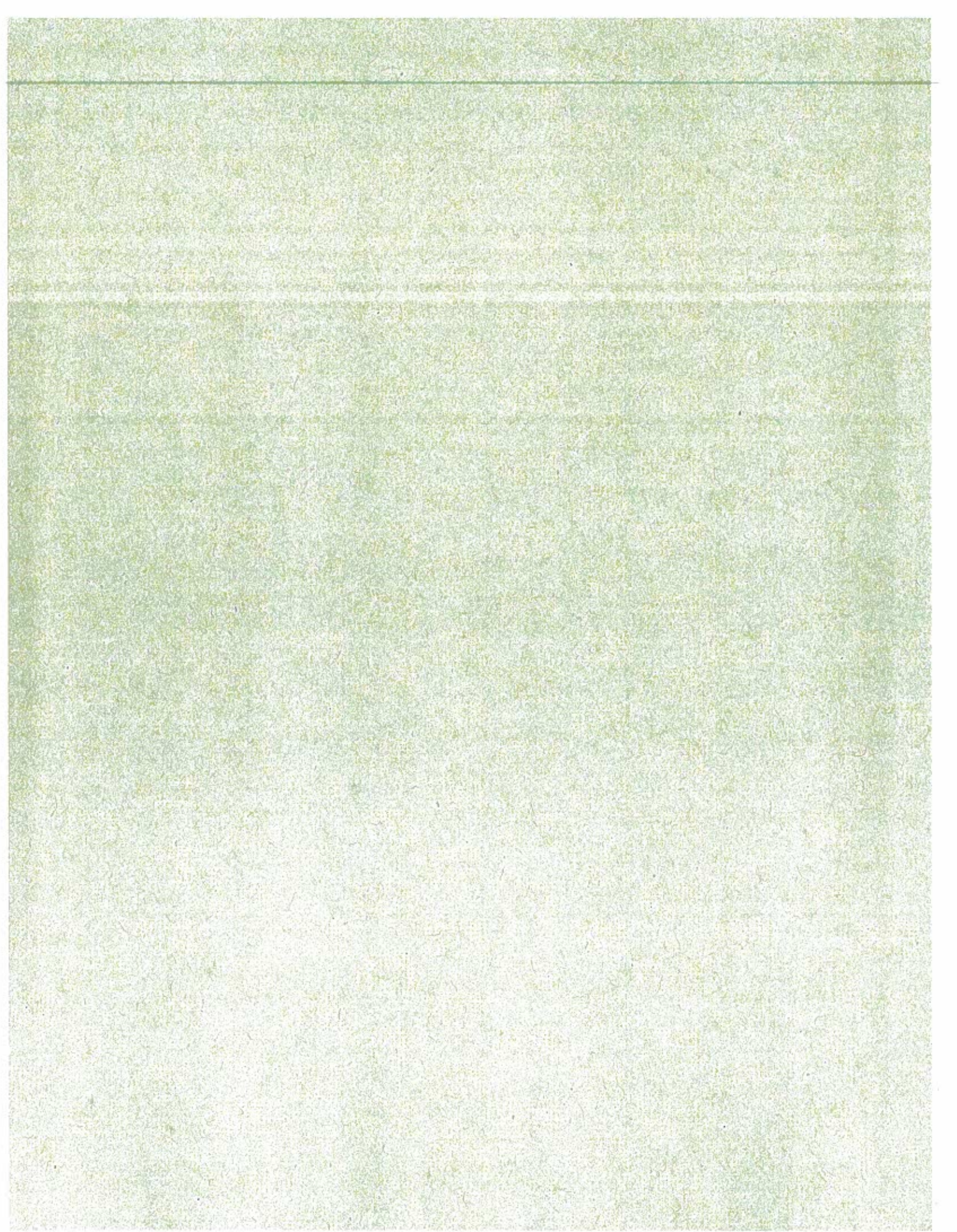
Unemployment Rate:
County: 6.5%
Kentucky: 4.3%

Existing Presence in Kentucky:
Jackson, Laurel, Wayne and Whitley Counties

Special Conditions:

The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 89 (*base employment number required by previous project KBI #20649*) full-time, Kentucky resident

The company will be required to maintain 95% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Senture, LLC
City: Annville **County:** Jackson
Activity: Service & Technology **Resolution #:** KEIA-20-22788
Bus. Dev. Contact: B. Burton **DFS Staff:** D. Phillips

Project Description: Senture, LLC is a premier domestic contact center solution to serve clients in private industry and government sectors. The company provides inbound and outbound contact center services, mailroom and back office support services, database design and development, data conversion, and data imaging solutions. The proposed project would include the expansion of its existing facility in Annville to accommodate growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$0	\$300,000
\$431,008	\$431,008
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$997,794
\$431,008	\$1,728,802

Existing Presence in Kentucky:

Jackson, Laurel, Wayne and Whitley Counties

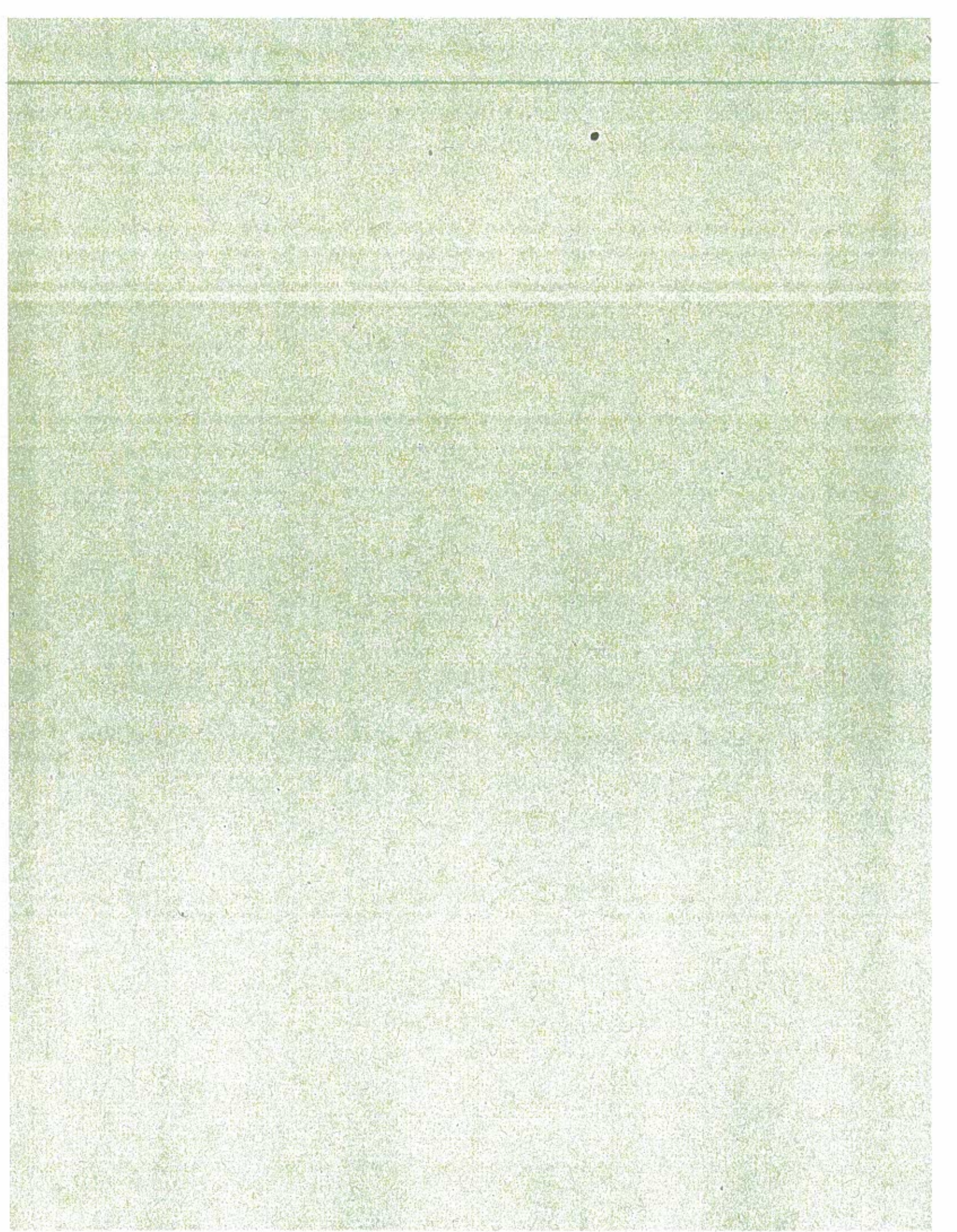
Approved Recovery Amount:

R&D, Electronic Processing and/or Flight Simulation Equipment: \$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$25,000

See KBI file (KBI-IL-19-22787) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: Kentuckiana Curb Company, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22764
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: Kentuckiana Curb Company, Inc. opened in October of 1979 and has since established world class HVAC manufacturing facilities. The company is considering constructing a new facility to increase production capabilities to meet market demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$25,000,000	\$25,000,000
\$2,000,000	\$24,000,000
\$1,000,000	\$1,000,000
\$28,000,000	\$50,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$29.00	
1	100	\$29.00	\$650,000
2	175	\$29.00	\$650,000
3	250	\$29.00	\$650,000
4	325	\$29.00	\$650,000
5	400	\$29.00	\$650,000
6	400	\$29.00	\$650,000
7	400	\$29.00	\$650,000
8	400	\$29.00	\$650,000
9	400	\$29.00	\$650,000
10	400	\$29.00	\$650,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$6,500,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Kentuckiana Comfort Center, Inc. - Louisville, KY

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% Louisville/Jefferson County Metro Government

Unemployment Rate:

County: 4.1%

Kentucky: 4.3%

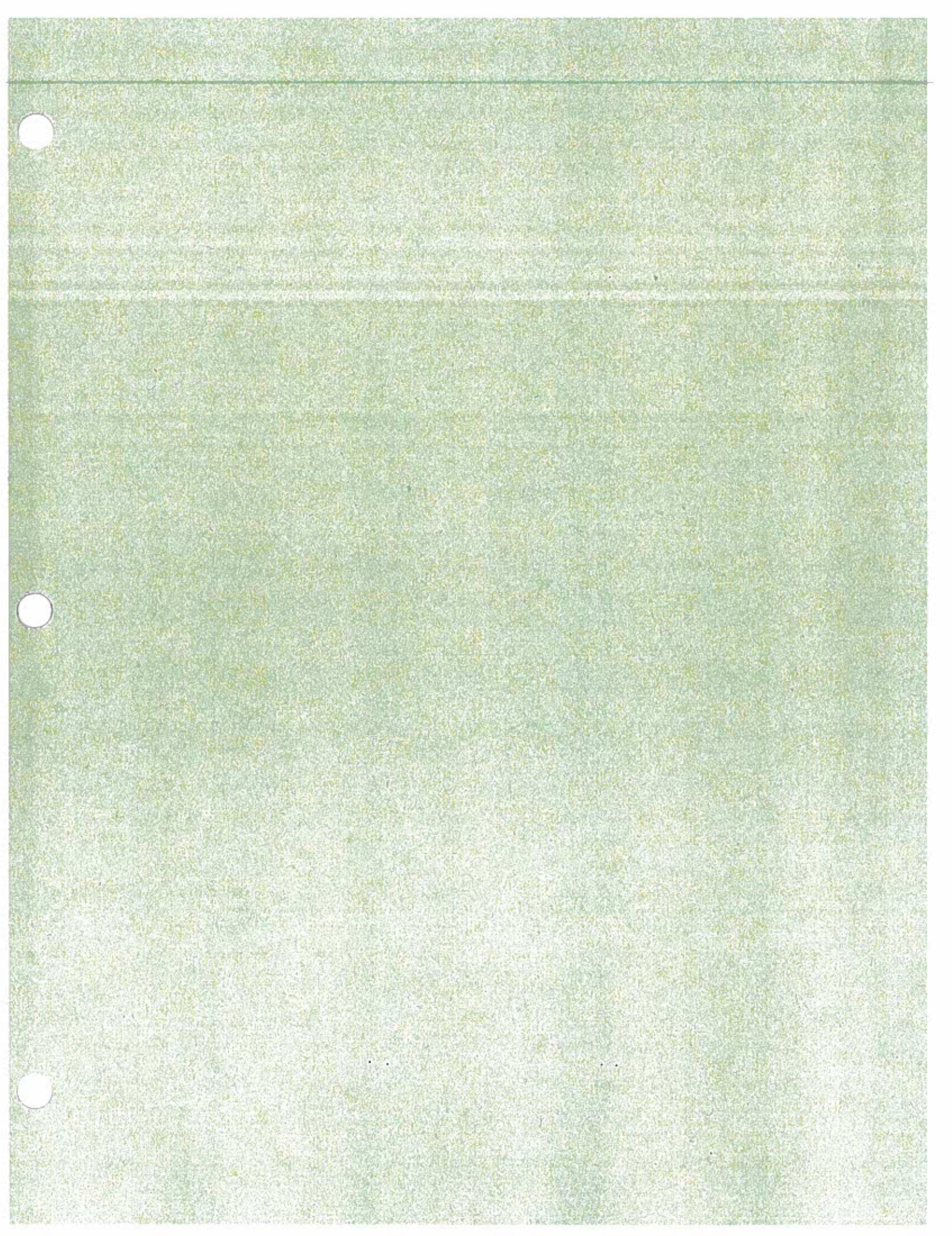
Existing Presence in Kentucky:

Jefferson County

Special Conditions:

The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 423 (base employment number required by previous project #21847).

The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 2706 Blakenbaker Road will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 31, 2019
Approved Company: Kentuckiana Curb Company, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-20-22765
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: Kentuckiana Curb Company, Inc. opened in October of 1979 and has since established world class HVAC manufacturing facilities. The company is considering constructing a new facility in order to increase production capabilities to meet market demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$16,534,000	\$25,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$24,000,000
\$0	\$1,000,000
\$16,534,000	\$50,000,000

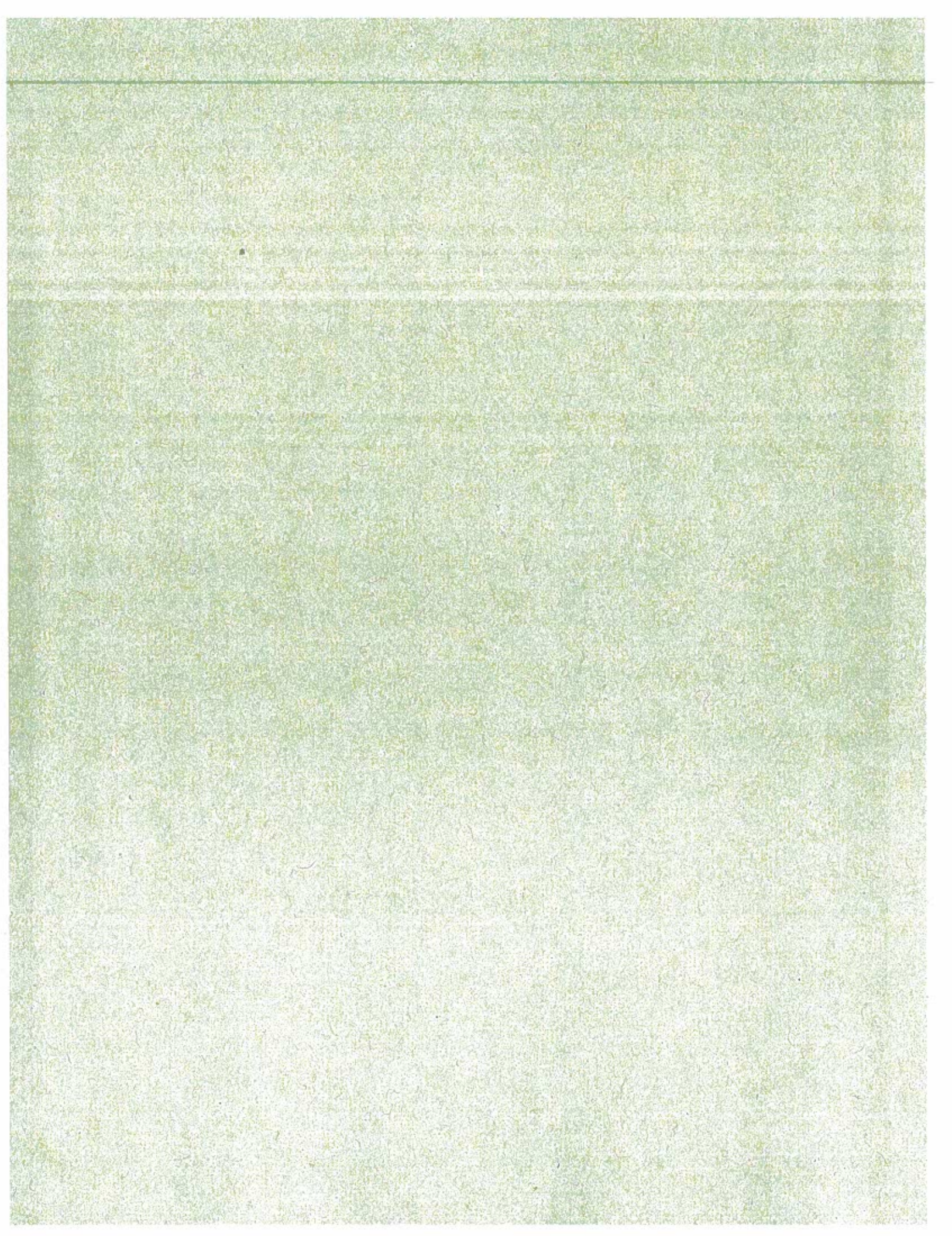
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000

See KBI file (KBI-I-19-22764) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: Metal Workz L.L.C.
City: Albany
Activity: Manufacturing
Bus. Dev. Contact: J. Neal

County: Clinton
Prelim Resolution #: KBI-I-19-22776
DFS Staff: M. Elder

Project Description: Metal Workz L.L.C. is a steel fabrication shop with CNC capabilities which provides high volume orders to its customers. The company is considering a location in Clinton county for its new manufacturing facility.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$500,000	\$500,000
\$200,000	\$200,000
\$550,000	\$550,000
\$250,000	\$250,000
\$1,500,000	\$1,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$22.00	
1	20	\$22.00	\$50,000
2	40	\$22.00	\$50,000
3	40	\$22.00	\$50,000
4	40	\$22.00	\$50,000
5	40	\$22.00	\$50,000
6	40	\$22.00	\$50,000
7	40	\$22.00	\$50,000
8	40	\$22.00	\$50,000
9	40	\$22.00	\$50,000
10	40	\$22.00	\$50,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: \$9.06
Total hourly compensation: \$10.42

Ownership (20% or more):
Michael Warinner Albany, KY

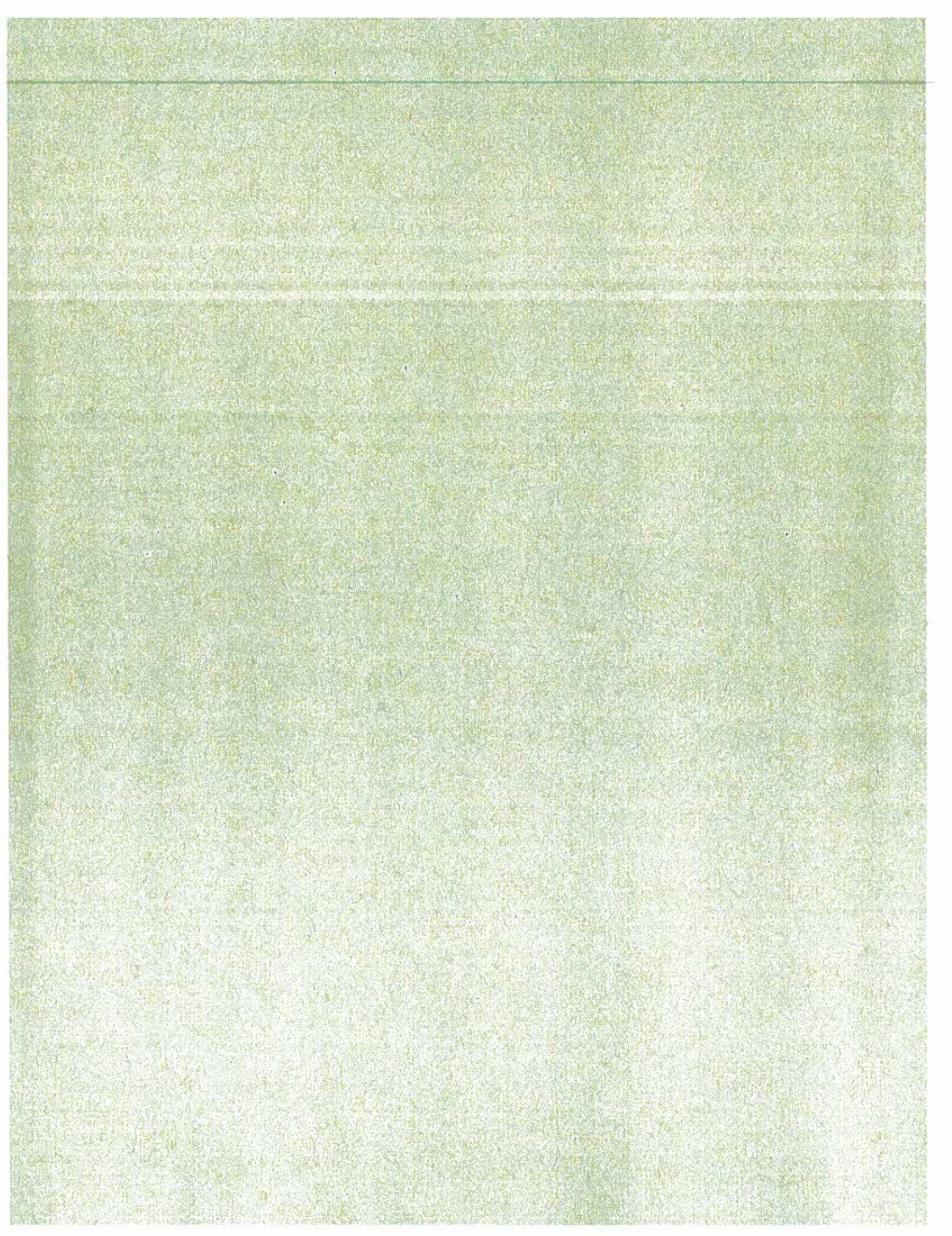
Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 5.1% Kentucky: 4.3%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: October 31, 2019
Approved Company: TPG Plastics LLC
City: Murray
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Calloway
Prelim Resolution #: KBI-I-19-22786
DFS Staff: M. Elder

Project Description: TPG Plastics LLC is a designer and manufacturer of engineered plastics and blow molded products specializing in large drop blow molded parts and fuel management solutions. The company is considering purchasing a building in Murray for a new manufacturing location.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,000,000	\$1,000,000
\$5,000,000	\$5,000,000
\$1,500,000	\$7,931,000
\$400,000	\$400,000
\$7,900,000	\$14,331,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	75	\$27.00	
1	75	\$27.00	\$100,000
2	75	\$27.00	\$100,000
3	75	\$27.00	\$100,000
4	75	\$27.00	\$100,000
5	75	\$27.00	\$100,000
6	75	\$27.00	\$100,000
7	75	\$27.00	\$100,000
8	75	\$27.00	\$100,000
9	75	\$27.00	\$100,000
10	75	\$27.00	\$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Beaconhouse Fund I, LP Glenview, IL

Beaconhouse TPG SPV LLC Glenview, IL

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 3.0%

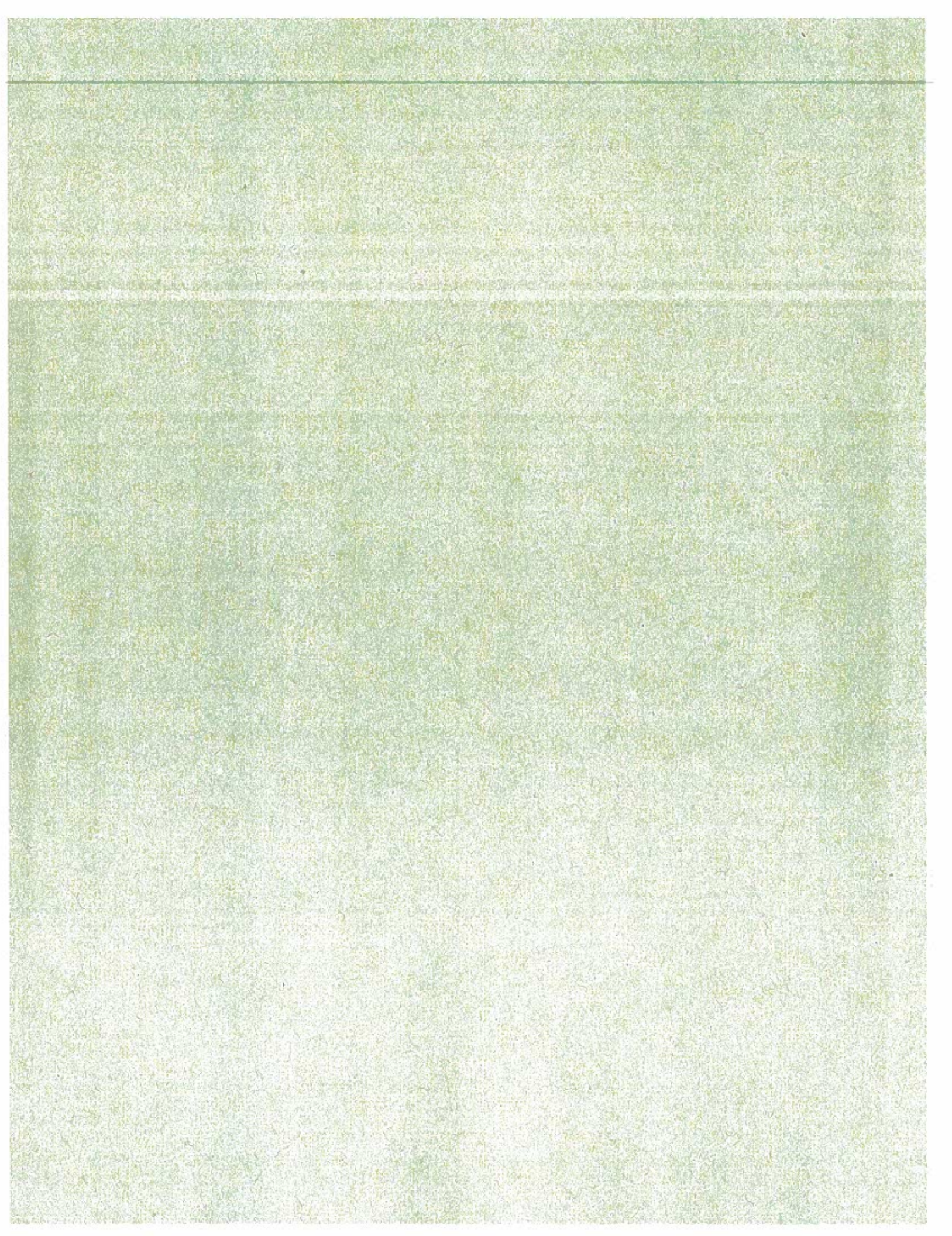
Local: Murray Calloway EDC - 15.7 acres of land valued at approx. \$500,000

Unemployment Rate:

County: 4.1%

Kentucky: 4.3%

Existing Presence in Kentucky: None**Special Conditions:** None



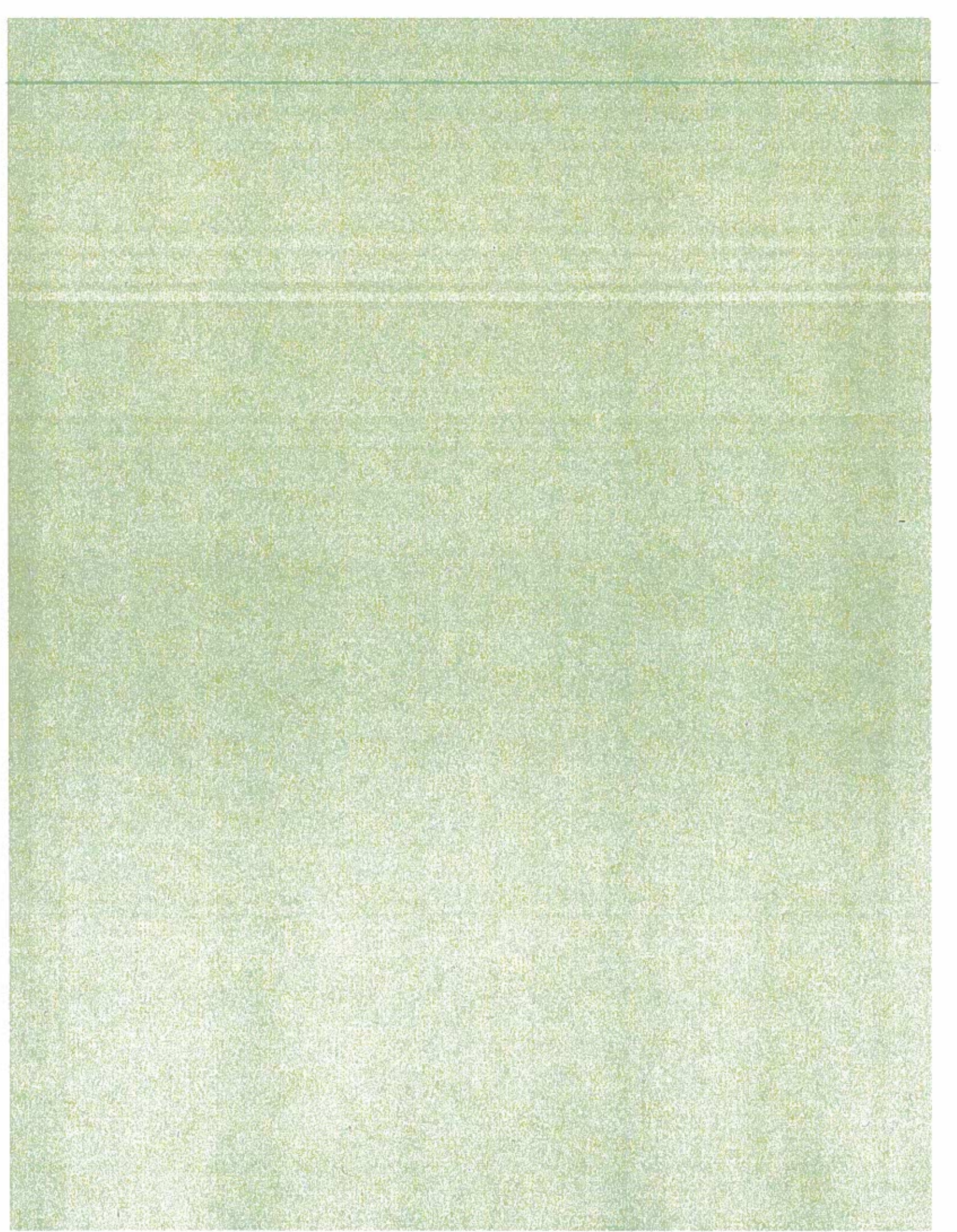
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: October 31, 2019
SUBJECT: KBI Extensions

The following companies have previously received KBI preliminary approval and are requesting approval of a time extension:

Company	County	Extension
Kentucky Microfoodery, LLC	Rockcastle	12 Month
Pond River Enterprises, LLC	Muhlenberg	12 Month
Studio Calico, LLC	Warren	12 Month

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: October 29, 2015
Approved Company: American Howa Kentucky, Inc.
City: Midway
Activity: Manufacturing
Bus. Dev. Contact: B. Cox

County: Woodford
Final Resolution #: KBI-F-19-20677
DFS Staff: M. Elder

Project Description: American Howa Kentucky, Inc. is an automotive parts manufacturing company with plants located across the world. The company is a Tier 1 and 2 supplier to most Japanese automotive manufacturers and some U.S. auto manufacturers. American Howa chose a location in Midway to build its new manufacturing facility.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$10,348,804	\$13,108,804

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	47	\$18.00	
1	47	\$18.00	\$90,000
2	47	\$18.00	\$90,000
3	54	\$18.00	\$90,000
4	54	\$18.00	\$90,000
5	54	\$18.00	\$90,000
6	54	\$18.00	\$90,000
7	54	\$18.00	\$90,000
8	54	\$18.00	\$90,000
9	54	\$18.00	\$90,000
10	54	\$18.00	\$90,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$900,000

County Type:
Other

Statutory Minimum Wage Requirements:

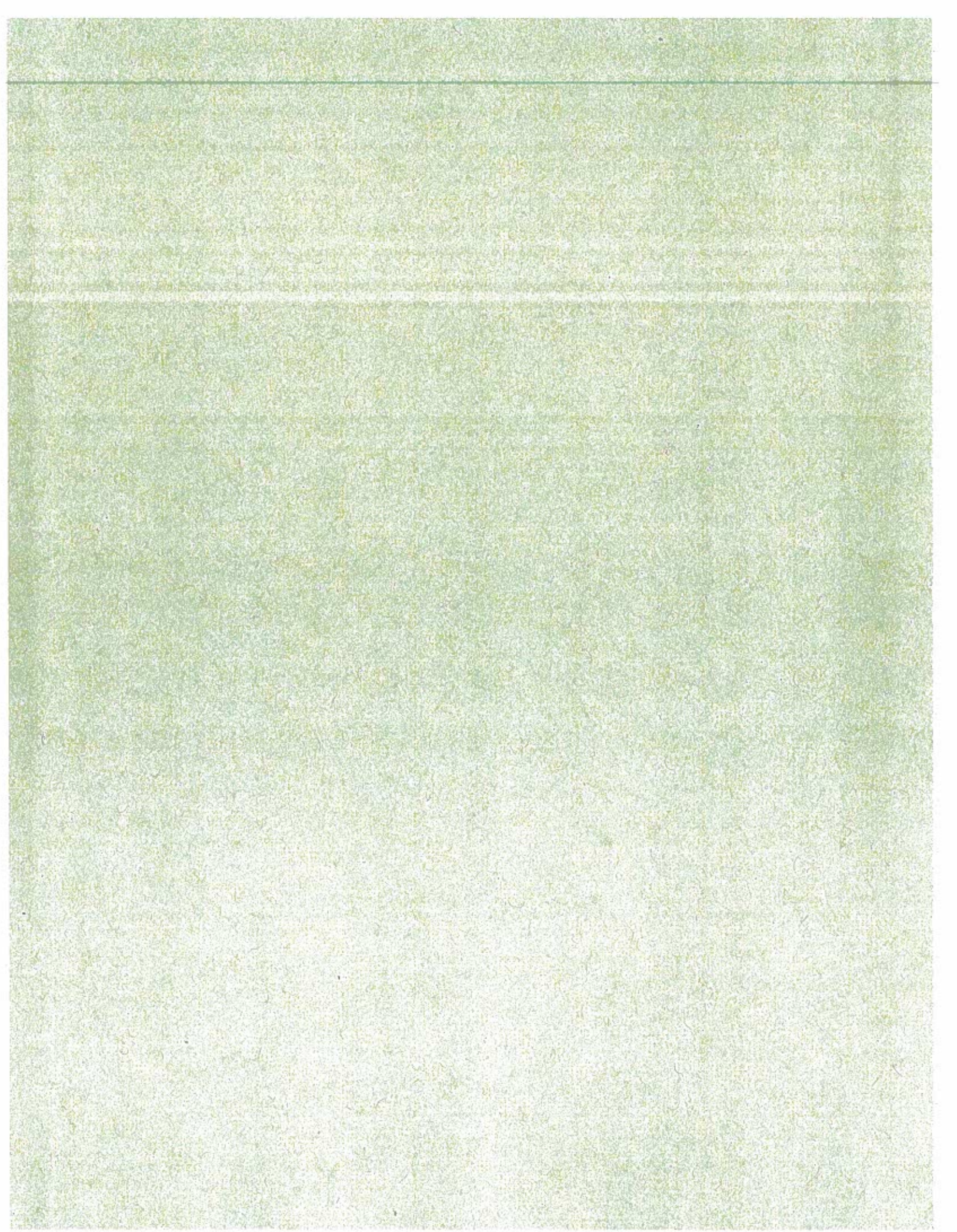
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 148
Corporate Income Tax Only

Modifications since preliminary approval? No



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: October 26, 2017
Approved Company: Anderson Hardwood Pellets, LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Final Resolution #:** KBI-F-19-21840
Bus. Dev. Contact: J. Kirk **DFS Staff:** D. Phillips

Project Description: Anderson Hardwood Pellets, LLC is a manufacturer of hardwood pellets used for home heating. The project included opening a finishing facility to support its sister company, Anderson Wood Products Company, which manufactures bed posts, headboards and rails out of hardwood lumber.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$676,000	\$1,104,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$17.00	
1	14	\$17.00	\$15,000
2	14	\$17.00	\$15,000
3	14	\$17.00	\$15,000
4	14	\$17.00	\$15,000
5	14	\$17.00	\$15,000
6	14	\$17.00	\$15,000
7	14	\$17.00	\$15,000
8	14	\$17.00	\$15,000
9	14	\$17.00	\$15,000
10	14	\$17.00	\$15,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

County Type:
Other

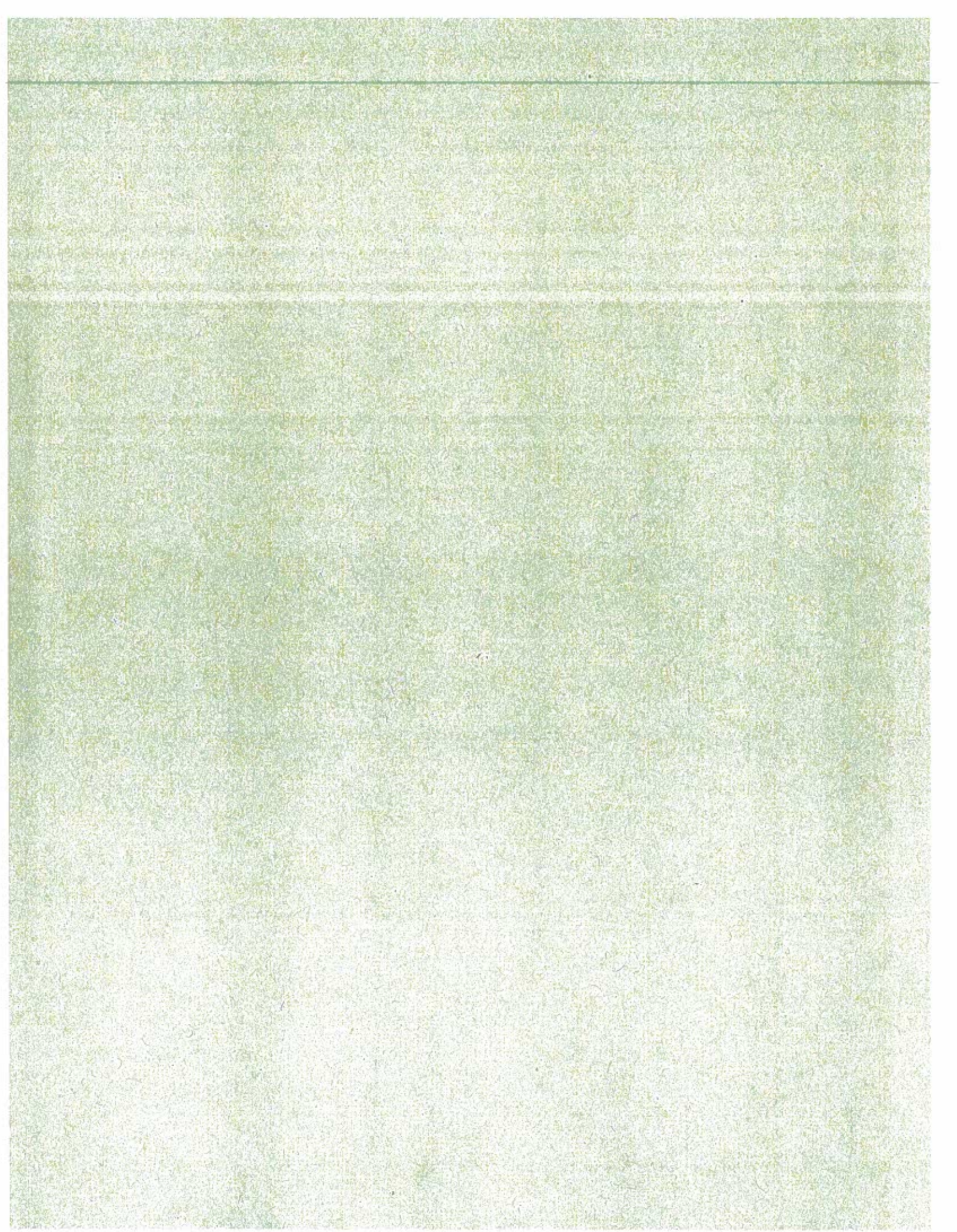
Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval? No



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: November 16, 2017
Approved Company: KMG Fabrication, Inc.
City: Shepherdsville
Activity: Manufacturing
Bus. Dev. Contact: J. Kirk

County: Bullitt
Final Resolution #: KBI-FL-19-21849
DFS Staff: M. Elder

Project Description: KMG Fabrication, Inc., a transit bus, motor coach manufacturer and parts distributor, leased and subsequently constructed a facility in Bullitt County. The new building allowed additional space for insourcing and manufacturing of new products. This project improved the company's competitiveness through reduced product turnaround time, as well as more sustainable manufacturing and operational processes.

Anticipated Project Investment - Leased

Eligible Costs	Total Investment
\$20,000,000	\$40,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	550	\$23.00	
1	550	\$23.00	\$850,000
2	550	\$23.00	\$850,000
3	550	\$23.00	\$850,000
4	550	\$23.00	\$850,000
5	550	\$23.00	\$850,000
6	550	\$23.00	\$850,000
7	550	\$23.00	\$850,000
8	550	\$23.00	\$850,000
9	550	\$23.00	\$850,000
10	550	\$23.00	\$850,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$8,500,000

County Type:
Other

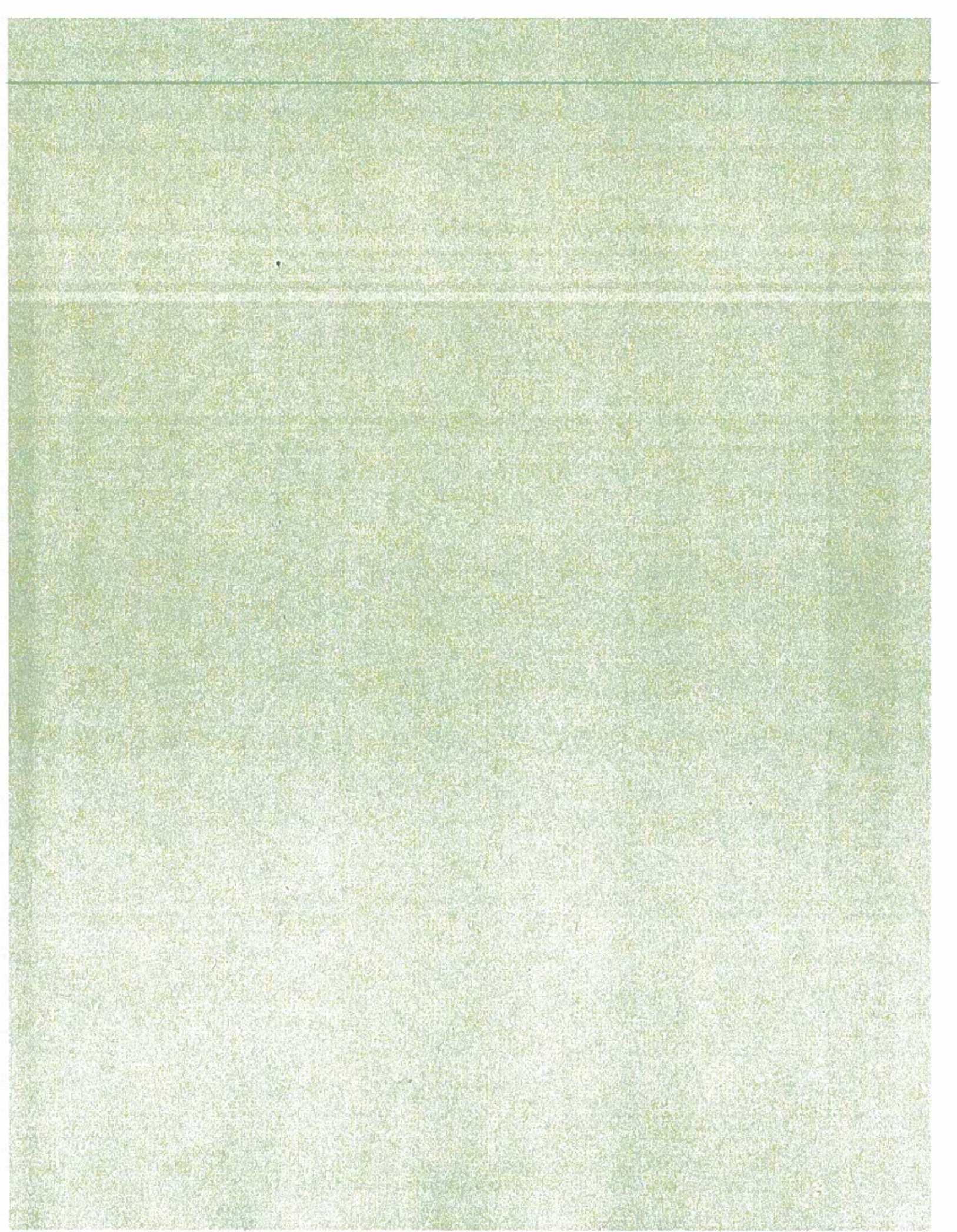
Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval? No



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: October 31, 2019
Preliminary Approval: September 28, 2017
Approved Company: Ring Container Technologies, LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Final Resolution #:** KBI-FL-19-21809
Bus. Dev. Contact: J. Kirk **DFS Staff:** M. Elder

Project Description: Ring Container Technologies is a privately held, multi-national corporation focused on finding sustainable solutions for the consumer packaging industry. The company has grown to be one of the largest plastic container manufacturers in North America. The company chose a location in Louisville to manufacture food grade PET bottles for local companies.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$5,070,000	\$23,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	31	\$30.00	
1	41	\$30.00	\$70,000
2	41	\$30.00	\$70,000
3	41	\$30.00	\$70,000
4	41	\$30.00	\$70,000
5	41	\$30.00	\$70,000
6	41	\$30.00	\$70,000
7	41	\$30.00	\$70,000
8	41	\$30.00	\$70,000
9	41	\$30.00	\$70,000
10	41	\$30.00	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$700,000

County Type:
Other

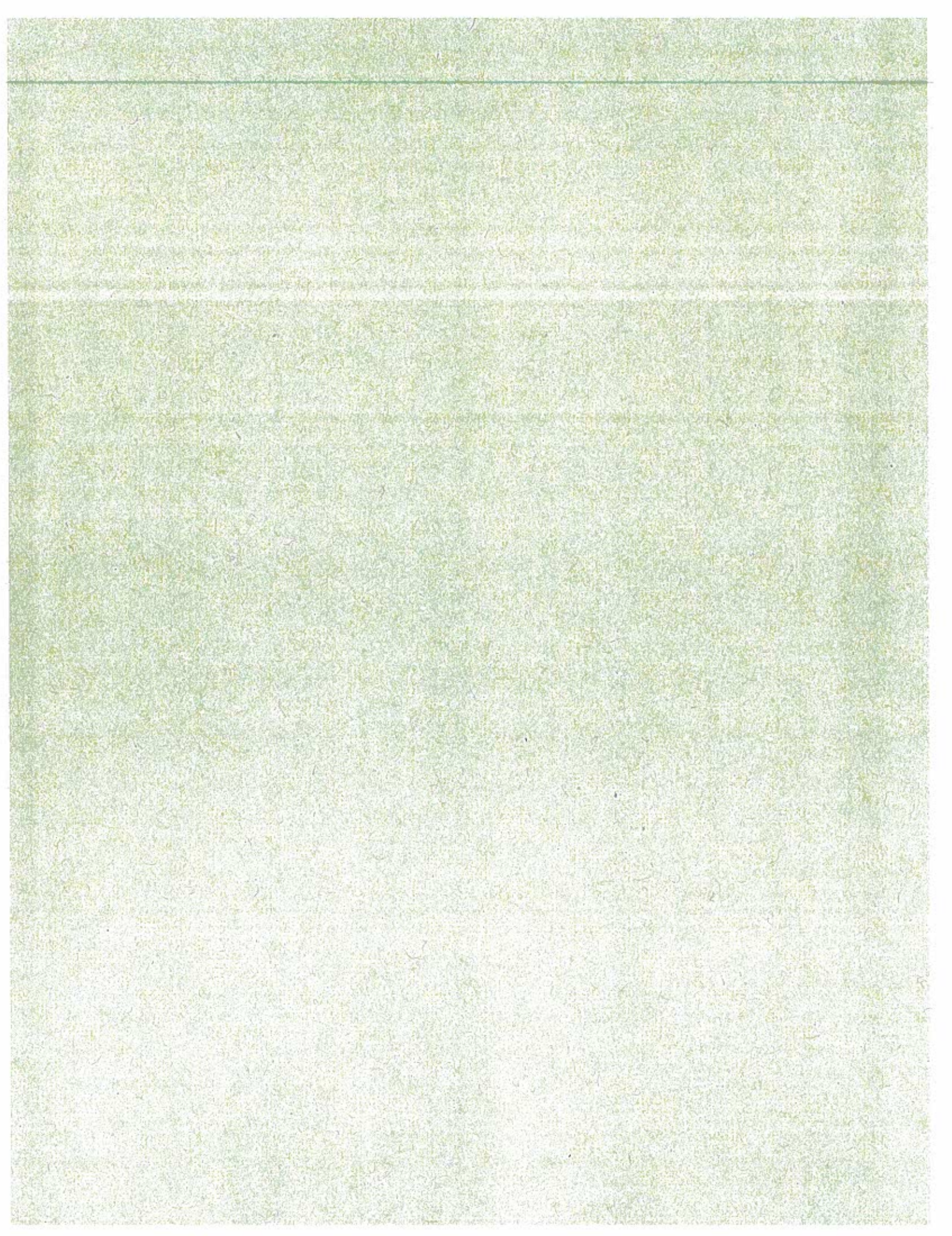
Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval? No



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: October 26, 2017
Approved Company: Appriss Inc.
City: Louisville
Activity: Service & Technology
Bus. Dev. Contact: J.Kirk

County: Jefferson
Final Resolution #: KBI-FL-19-21828
DFS Staff: M. Elder

Project Description: Appriss Inc., founded in 1994, is a provider of solutions delivering advanced data and analytics that solve difficult problems with the public safety, risk mitigation, public health and global retail markets. The company leased new space to help improve operating efficiencies and to accommodate growth.

Anticipated Project Investment - Leased

Eligible Costs	Total Investment
\$6,712,800	\$11,290,600

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$40.00	
1	40	\$40.00	\$300,000
2	125	\$40.00	\$300,000
3	150	\$40.00	\$300,000
4	175	\$40.00	\$300,000
5	200	\$40.00	\$300,000
6	200	\$40.00	\$300,000
7	200	\$40.00	\$300,000
8	200	\$40.00	\$300,000
9	200	\$40.00	\$300,000
10	200	\$40.00	\$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

County Type:
Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

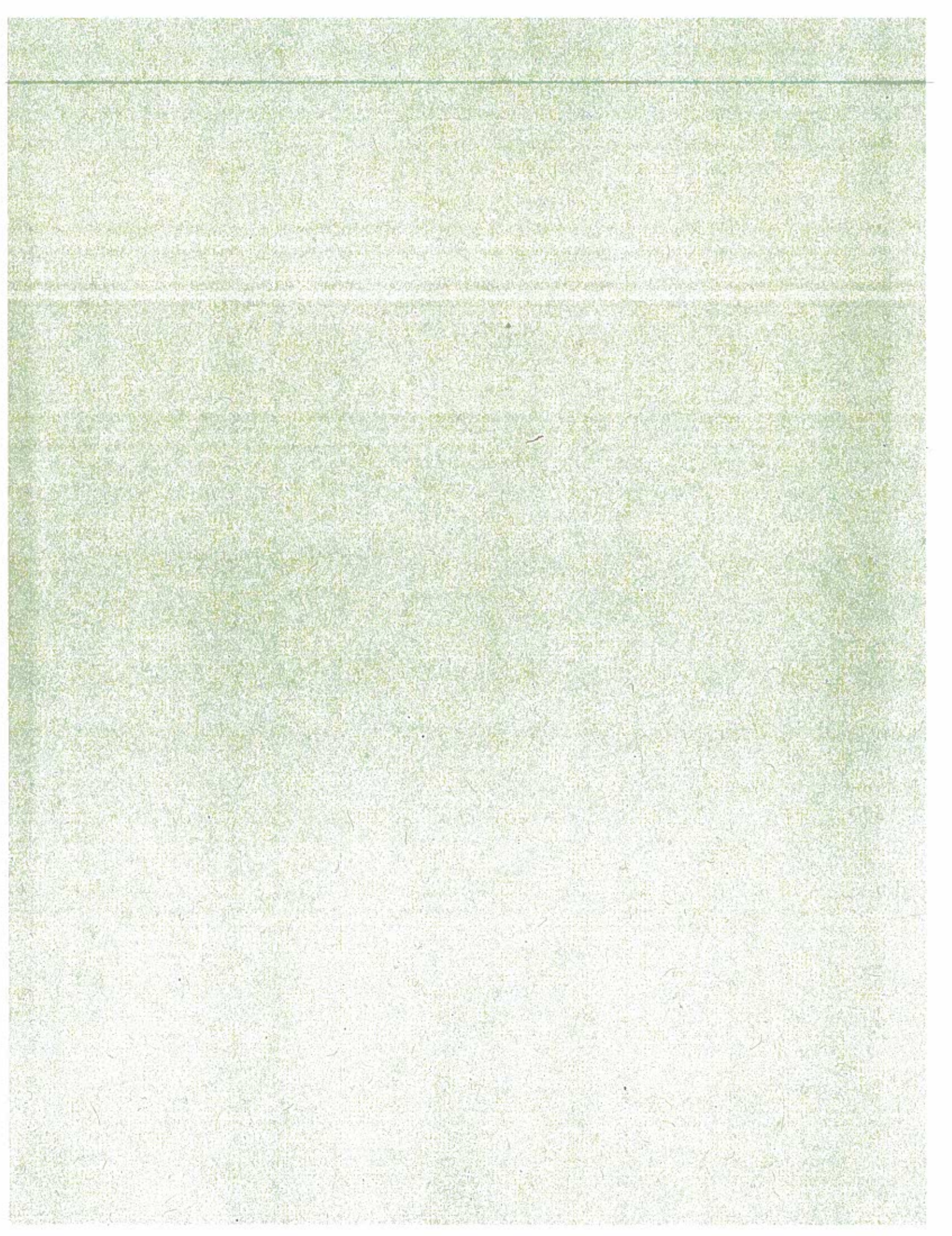
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 293

Modifications since preliminary approval? Yes

The project will now include multiple locations in Jefferson County. All other aspects of the project remain the same.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: October 30, 2014
Approved Company: Bemis Packaging, Inc.
City: Shelbyville
Activity: Manufacturing
Bus. Dev. Contact: J. Kirk

County: Shelby
Final Resolution #: KBI-F-19-20199
DFS Staff: M. Elder

Project Description: Bemis Packaging, Inc. is a flexible packing manufacturing plant that has been operating in Shelbyville since 1986. The project included the expansion of its existing facility and the purchase of new equipment to meet customer demands.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$21,638,000	\$44,863,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	34	\$24.00	
1	34	\$24.00	\$140,000
2	39	\$24.00	\$140,000
3	39	\$24.00	\$140,000
4	44	\$24.00	\$140,000
5	44	\$24.00	\$140,000
6	44	\$24.00	\$140,000
7	44	\$24.00	\$140,000
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$980,000

County Type:
Other

Statutory Minimum Wage Requirements:

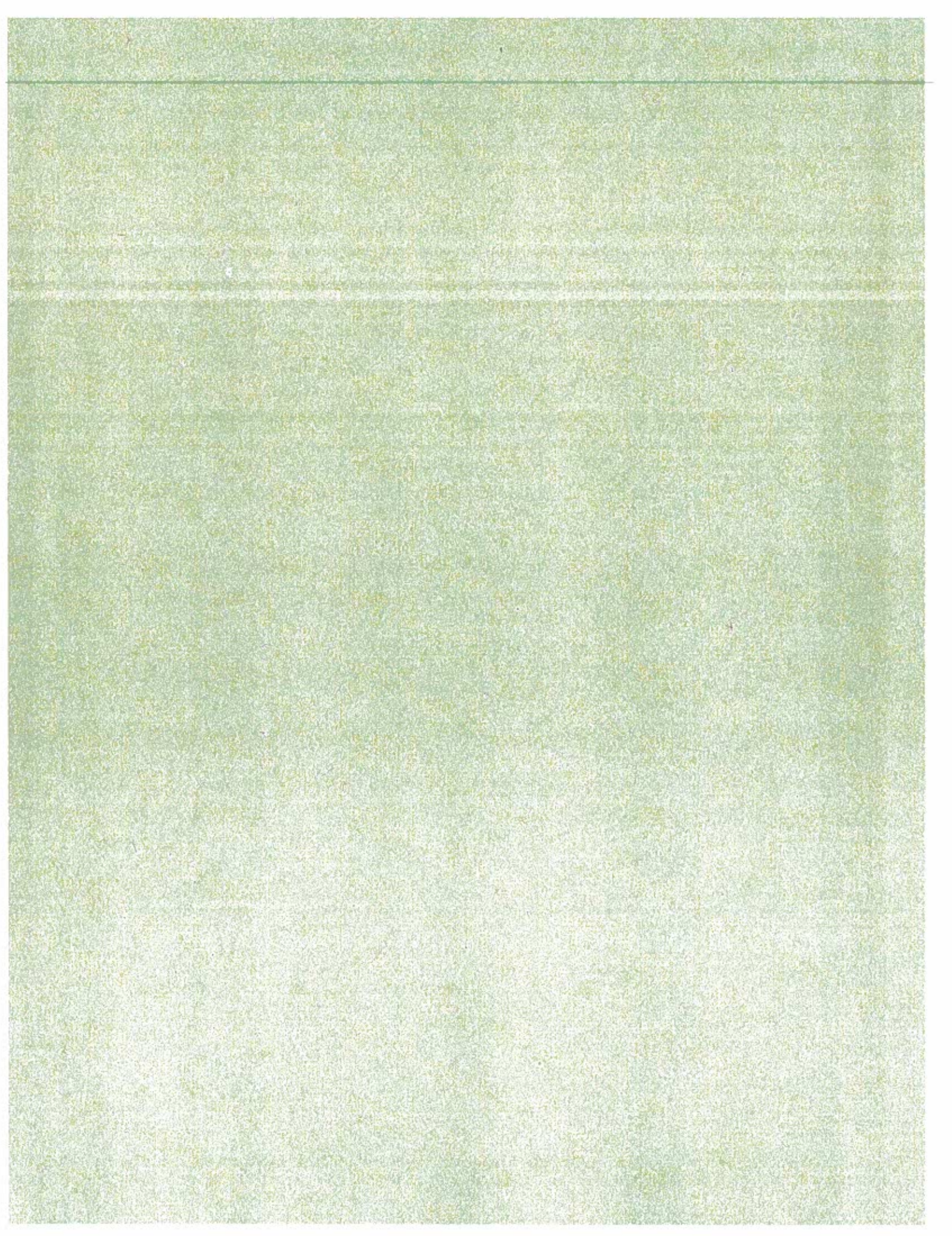
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 228

Modifications since preliminary approval? Yes

The Company name has changed from Bemis Packaging, LLC to Bemis Packaging, Inc. All other aspects of the project remain the same.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: October 31, 2019
Preliminary Approval: April 27, 2017
Approved Company: Borderless Distribution LLC
City: Hebron **County:** Boone
Activity: Service & Technology **Final Resolution #:** KBI-FL-19-21562
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: iServe Products Inc. ("iServe") was founded in January, 2013 as an online retailer and has since grown 400% each of the last 4 years. In 2019, iServe reorganized its warehousing and distribution services into Borderless Distribution LLC. Borderless Distribution LLC is an Amazon Top Ten Seller of Health & Household and Beauty & Personal Care products. The company relocated its fulfillment center to Northern Kentucky.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$2,285,450	\$4,220,900

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$15.00	
1	50	\$15.00	\$30,000
2	100	\$15.00	\$30,000
3	100	\$15.00	\$30,000
4	100	\$15.00	\$30,000
5	100	\$15.00	\$30,000
6	100	\$15.00	\$30,000
7	100	\$15.00	\$30,000
8	100	\$15.00	\$30,000
9	100	\$15.00	\$30,000
10	100	\$15.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

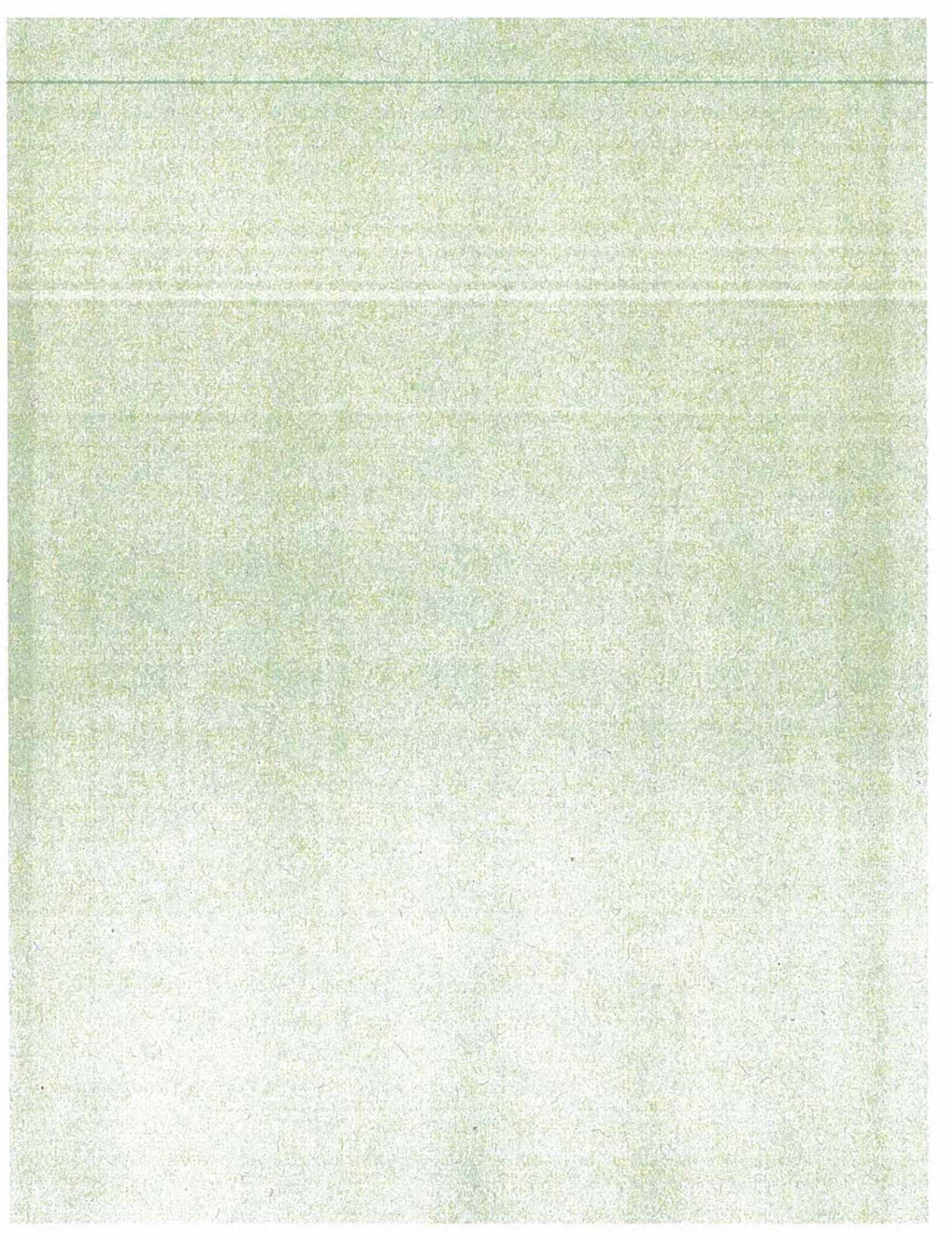
\$300,000

County Type: Other **Statutory Minimum Wage Requirements:**
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval? Yes

The company name changed from iServe Products Inc. to Borderless Distribution LLC. All other aspects of the project remain the same.

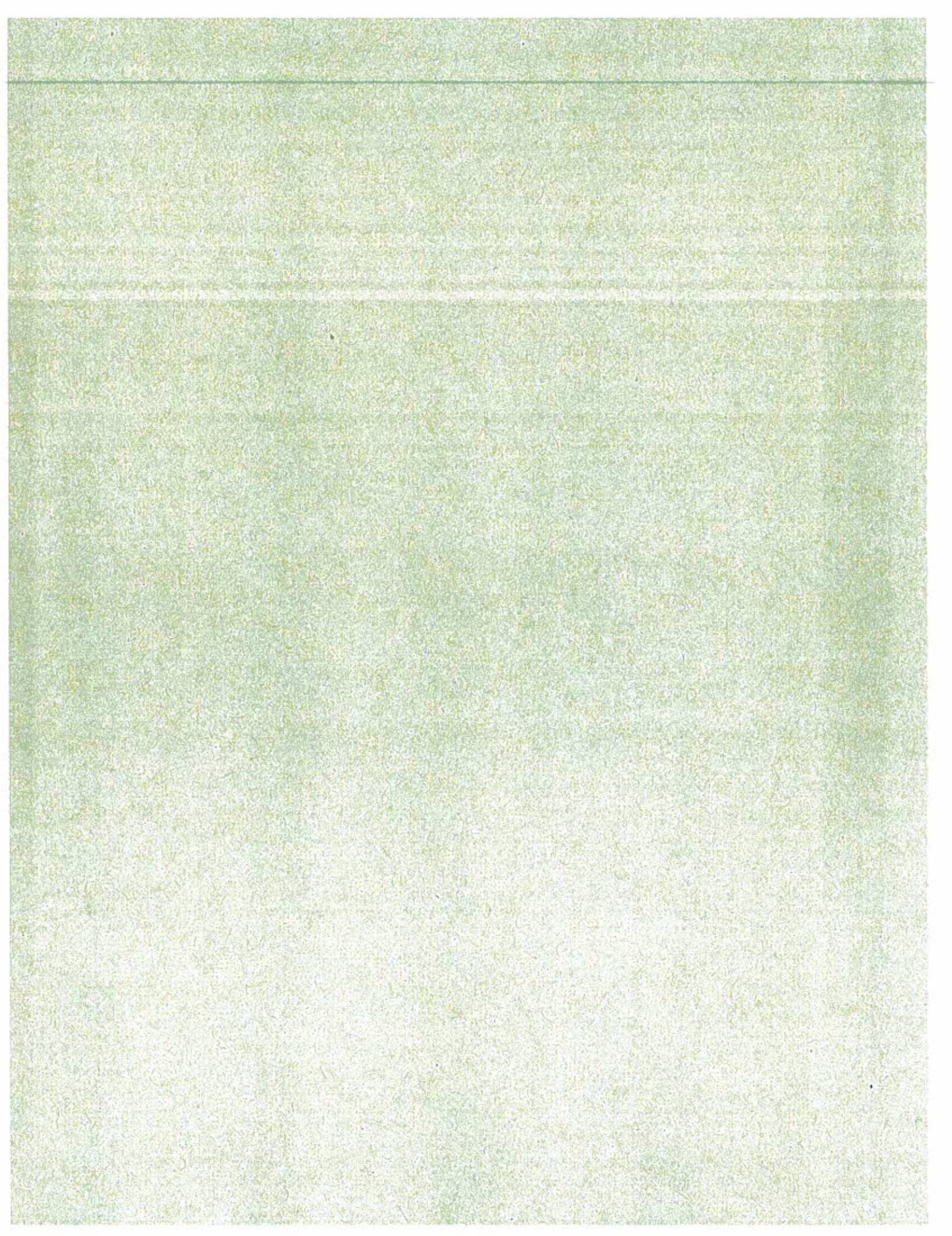


Kentucky Small Business Tax Credit Projects
October 2019

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
ACCO, Inc.	Jefferson	15	2	\$36.16	\$30,049	\$7,000
Action Landscape, Inc.	Jefferson	24	1	\$17.25	\$38,000	\$3,500
Angela Costa, L.L.C.	Fayette	1	1	\$14.35	\$24,209	\$3,500
Blue Frame Technology LLC	Fayette	7	1	\$26.44	\$6,364	\$3,500
Corvin's Furniture & Carpet, LLC	Nelson	17	3	\$12.42	\$38,500	\$10,500
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Franklin	19	5	\$32.65	\$27,645	\$17,500
Dunn Insurance Agency Inc	Franklin	0	2	\$13.82	\$7,237	\$7,000
Freedom Mini Dental Implants, PLLC	Jefferson	0	2	\$40.00	\$72,500	\$7,000
Furlong Building Enterprises, LLC	Kenton	10	2	\$32.00	\$21,663	\$7,000
Kentucky for Kentucky LLC	Fayette	3	4	\$21.90	\$13,135	\$13,100
Kinemetrix Industrial Design, Inc.	Fayette	17	2	\$41.35	\$34,900	\$7,000
KY Hearing Clinic, LLC	Jefferson	1	1	\$27.00	\$7,996	\$3,500
Old World Timber, LLC	Fayette	8	2	\$17.50	\$20,206	\$7,000
Scott Endodontics, PLC	Jefferson	3	1	\$15.50	\$6,687	\$3,500
Virgin Property Group, LLC	Jefferson	2	1	\$21.63	\$8,447	\$3,500
15	5		30	Total	\$357,538	\$104,100

Note: The tax credit amount will be equal to \$3,500 per eligible position, not to exceed the purchase price of qualifying equipment or technology, with a maximum income tax credit of \$25,000 per company for each calendar year. Per KRS 154.60-020, the maximum amount of credits that may be committed in each state fiscal year shall be capped at \$3,000,000.

Credit Limit	\$3,000,000
Current FY Projected/Approved Credits	\$342,600
Remaining Credits	\$2,657,400



MEMORANDUM

TO: KEDFA Board Members
FROM: Tim Back *Sub*
Incentive Administration Division
DATE: October 31, 2019
SUBJECT: Kentucky Selling Farmer Tax Credit (KSFTC) Proposed Guidelines

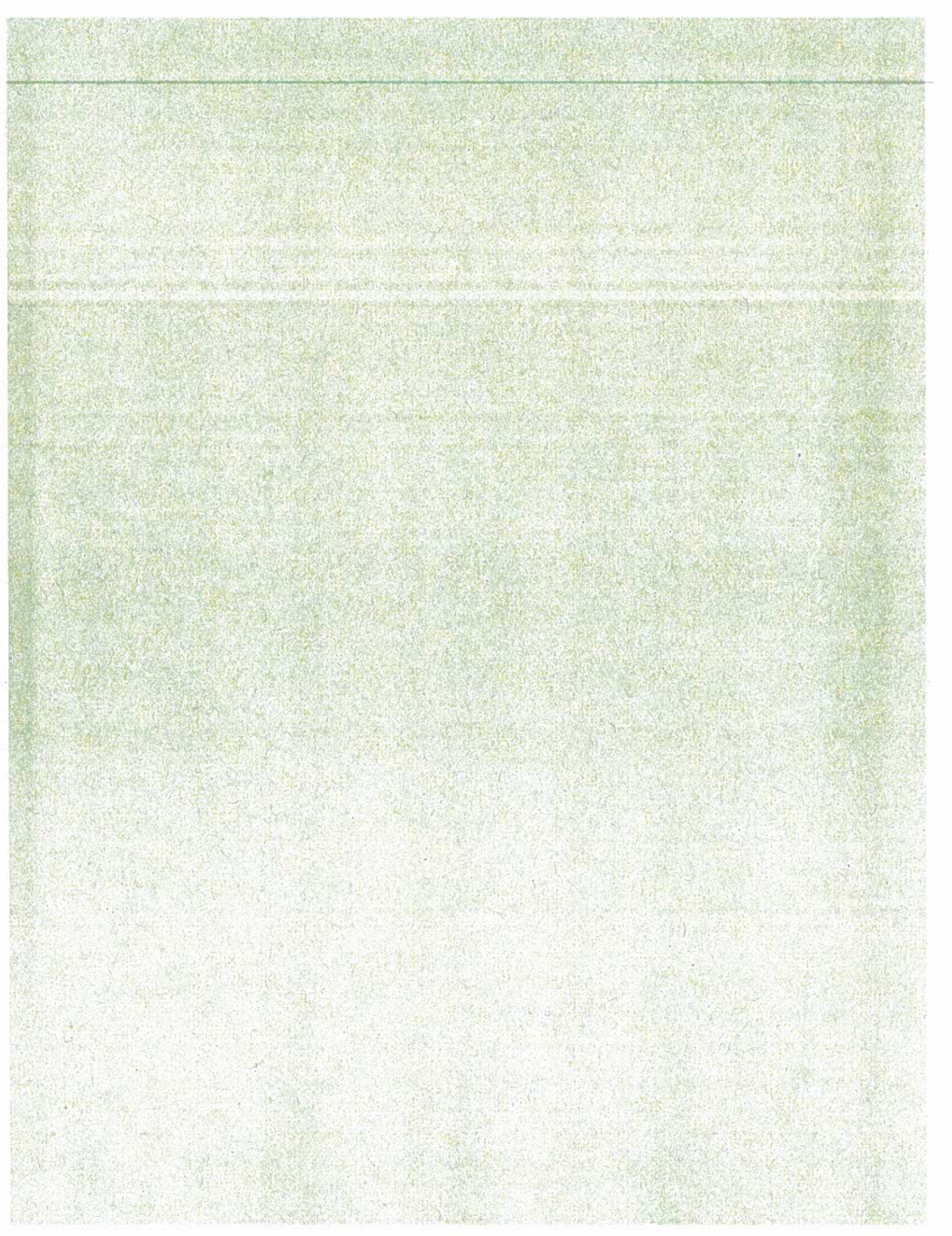
Senate Bill 246, passed during the 2019 general legislative session and signed by Governor Bevin on March 26, 2019, created a new tax credit for farmers selling agricultural land and assets to beginning farmers. The purpose of the Kentucky Selling Farmer Tax Credit (KSFTC) program is to encourage the continued use of farmland for agricultural purposes by incenting the transfer of agricultural land and assets to eligible beginning farmers.

Provisions of SB 246 relating to the KSFTC program have been codified in KRS 154.60-040. The statute authorizes KEDFA to start approving farmer tax credits beginning in January 2020.

SB 246 also modified KRS 154.60-020(3)(a) to specify that tax credits approved through the KSFTC program will come from the Kentucky Small Business Tax Credit (KSBTC) program's \$3 million fiscal year allocation. This means that KSBTC and KSFTC will draw from a single tax credit pool, with a maximum total of \$3 million in tax credits per fiscal year to be shared between both programs.

To prepare for the start of the Kentucky Selling Farmer Tax Credit program, staff has developed the proposed KSFTC Guidelines presented to you today. The guidelines contain information on key program definitions and eligibility criteria, the application process, and other important program information.

Staff recommends approval of the proposed KSFTC Guidelines located in your board book.



MEMORANDUM

TO: KEDFA Board Members
FROM: Tim Back *TJB*
Incentive Administration Division
DATE: October 31, 2019
SUBJECT: Kentucky Small Business Tax Credit (KSBTC) Proposed Guidelines Changes

Senate Bill 246, passed during the 2019 general legislative session and signed by Governor Bevin on March 26, 2019, modified KRS 154.60-020(3)(a) to specify that the Kentucky Small Business Tax Credit (KSBTC) program's \$3 million fiscal year tax credit allocation will be shared with the newly created Kentucky Selling Farmer Tax Credit (KSFTC) program. Staff has updated the KSBTC Guidelines to reflect this statutory change.

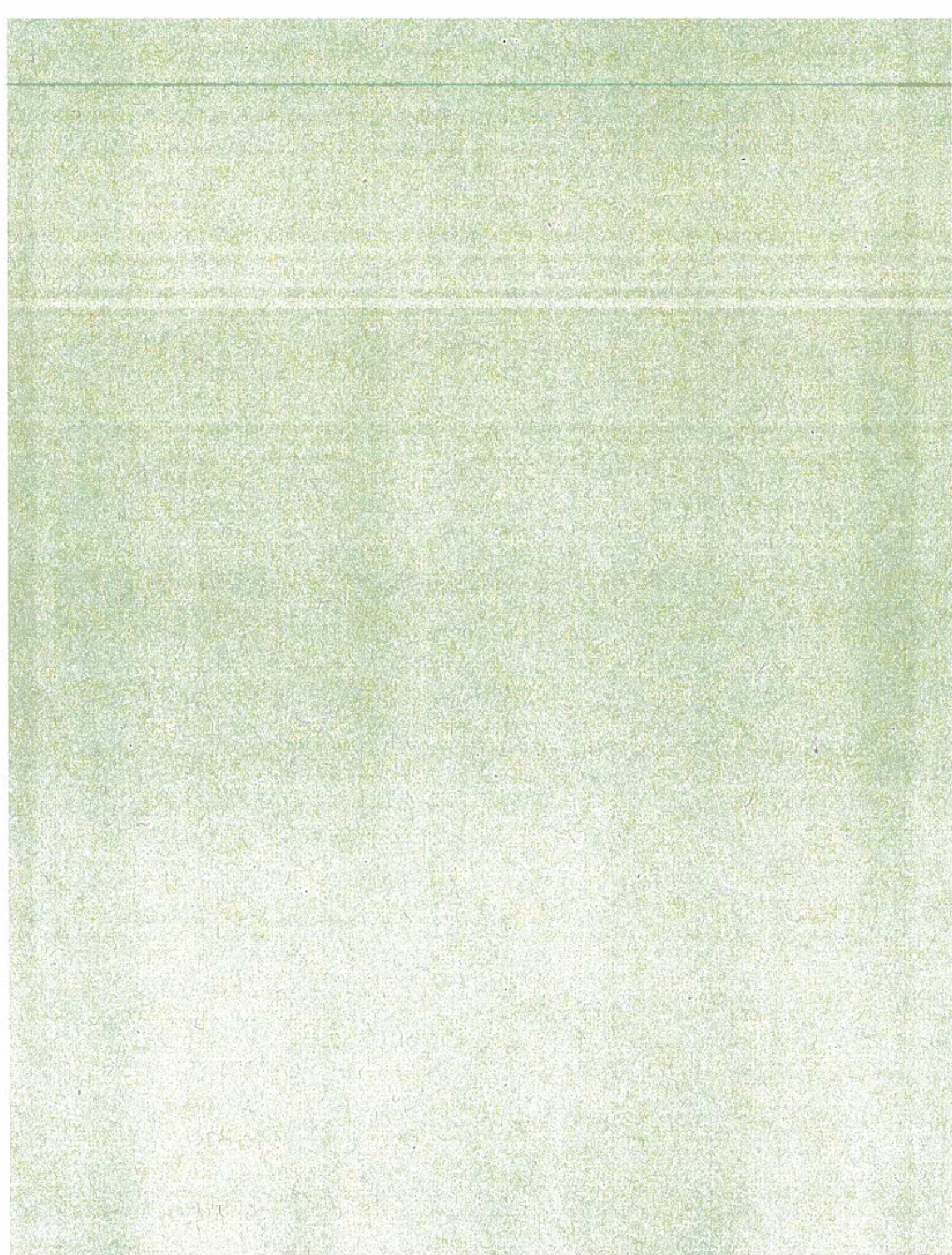
In addition to the statutory change above, staff is recommending that the following clarifying information regarding tax credit eligibility be added to the KSBTC Guidelines. This recommendation is based on the increasing number of questions we are getting on the topic.

Proposed wording:

The intent of the Kentucky Small Business Tax Credit is to incent new job creation and investment. Changes in the ownership, legal structure or tax ID number of a business, without accompanying new job creation and investment, are not sufficient grounds to claim a small business tax credit.

Example: ABC Company has eight full-time employees subject to Kentucky income tax. ABC Company is purchased by a new owner and subsequently changes its legal structure and tax ID number. The new owner continues to operate the business with no change in operations or employees. The new owner cannot claim a small business tax credit for the eight full-time employees who continue to be employed by what is essentially the same business. While the employees are technically working for a "new" company, the business is new only because of a technical or administrative change (ownership change, legal structure change and tax ID number change). Technical or administrative changes to a business will be evaluated on a case-by-case basis but, in general, do not qualify for tax credits based on existing employment and equipment. Increases in employment and equipment investment that occur after a tax ID number, ownership or legal structure may be eligible for tax credits, subject to meeting eligibility criteria.

Staff recommends approval of these proposed KSBTC Guidelines changes.



KSBCI Quarterly Funding Report

September 30, 2019

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$ 95,612.00	\$ 18,800.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	MACED	KYLPP	\$ 410,000.00	\$ 68,000.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	\$ 176,610.00	\$ 34,800.00
JAKLAK LLC	MainSource Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Amett Dental Practice, PLLC/Sheila's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	MACED	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	MACED	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
breathle, LLC	Community Ventures Corporation	KYCSP	\$ 57,000.00	\$ 10,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$ 203,133.00	\$ 40,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #1	United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$ 75,200.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$ 455,000.00	\$ 91,000.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$ 24,000.00
Startite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Bader's Food Mart, Inc.	MainSource Bank	KYCSP	\$ 286,000.00	\$ 57,200.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$ 435,000.00	\$ 27,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$ 425,000.00	\$ 80,000.00
Heritage Millworks, LLC	MACED	KYCSP	\$ 4,500,000.00	\$ 150,000.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$ 2,590,000.00	\$ 440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$ 200,000.00	\$ 28,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Steamer Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$ 700,000.00	\$ 100,000.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$ 148,000.00	\$ 20,000.00
CFO Advantage, LLC - Travel Guide-Kentucky	MainSource Bank	KYCSP	\$ 99,086.76	\$ 19,817.35
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Latonia Star, LLC	MainSource Bank	KYCSP	\$ 548,000.00	\$ 45,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$ 290,000.00	\$ 10,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
Whitaker Group, LLC	KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$ 470,000.00	\$ 70,500.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$ 1,604,500.00	\$ 60,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$ 260,000.00	\$ 52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$ 285,000.00	\$ 57,000.00
Two Martin's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$ 177,110.00	\$ 15,750.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$ 1,230,000.00	\$ 184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$ 100,000.00	\$ 20,000.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	\$ 1,450,000.00	\$ 290,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$ 468,230.78	\$ 88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
Latonia Star, LLC	MainSource Bank	KYCSP	\$ 40,000.00	\$ 8,000.00
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$ 410,500.00	\$ 33,656.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	\$ 525,000.00	\$ 105,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$ 170,500.00	\$ 34,100.00
Discernity, LLC	MainSource Bank	KYCSP	\$ 100,000.00	\$ 20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$ 4,364,000.00	\$ 450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$ 2,530,000.00	\$ 249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$ 250,000.00	\$ 10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	\$ 149,000.00	\$ 29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	\$ 175,000.00	\$ 26,250.00

Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
PMAC, LLC (project #1)	Fifth Third Bank	KYCSP	\$	725,000.00	\$	72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$	578,106.63	\$	91,306.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Maharajmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Kentucky River Community Care, Inc. (project #2)	Citizens National Bank of Paintsville	KYCSP	\$	673,000.00	\$	134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$	600,913.40	\$	58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$	48,000.00	\$	9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	\$	468,000.00	\$	83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	362,000.00	\$	52,400.00
McClure's Auto Parts, Inc.	MACED	KYCSP	\$	560,000.00	\$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	\$	338,080.00	\$	62,500.00
Mirisia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	\$	488,000.00	\$	96,000.00
RH/Lasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$	2,822,500.00	\$	360,000.00
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	\$	150,000.00	\$	16,000.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	\$	144,100.00	\$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$	3,120,000.00	\$	456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$	4,200,000.00	\$	798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	698,000.00	\$	69,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	\$	500,000.00	\$	100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$	330,000.00	\$	36,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	845,953.00	\$	169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$	130,000.00	\$	26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$	1,600,000.00	\$	142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$	230,000.00	\$	45,000.00
PMAC, LLC (project #3)	Fifth Third Bank	KYCSP	\$	624,500.00	\$	62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$	525,000.00	\$	96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Pearly Gates IV L.L.C.	First Harrison Bank	KYCSP	\$	939,964.00	\$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$	843,755.00	\$	166,751.00
	TOTAL CLOSED FUNDS		\$	109,006,507.27	\$	13,973,640.99

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	MACED	KYCSP	\$	275,000.00	\$	9,500.00

OB Holdings, LLC (Ocean Breeze)
The RF Group, LLC DBA Simply the Best Sports Bar & Grill
Indatus
Sunny Deals, LLC
Wreck-A-Mend Auto Restoration, LLC
Vest Fabrication & Certified Welding, LLC
Grace Coffee, Café, Bakery, LLC
Land of Tomorrow Productions, LLC
Lincoln Manufacturing USA, LLC
Lincoln Manufacturing USA, LLC
H & S Distributing, LLC
BCM JR WR LLC/Elevation Management Group, LLC
J and L Lyle, Inc. Project #2
Carnage Outdoor Gear, LLC
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler
Tim and Bonita Butler
ROR, LLC/Stepping Stones For Children, Inc.
Maynard Studios
Benjamin Watts/William & Kathy Watts/Watts's House of Iron
J and L Lyle, Inc. Project #1
Fit Bodies, Inc.
Big Red Burritos, LLC
Walnut Specialists Incorporated
JSB Industrial Solutions, Inc.
Lee's Ford Wine & Spirit Shoppe, LLC
Palate Restaurant Group, LLC
Grace Community Health Center
Geoffrey & Angel Knight/Knights Transportation Services
H.B. Molding
Skiddaddles, Inc.
LES Workout, LLC
JC Brewer Construction, Inc.
Clark County Veterinary Clinic, INC, Jeff and Kim Castle
Austin Enterprises Incorporated
HC Matthews
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC
All Type Supply, LLC
CGS Machine & Tool, Inc.
Stardust Holdings, LLC & Stardust Ventures, LLC
Godi Corporation
Cosmic Cheer and Tumble LLC
Superior Expeditors LLC (project #1)
AU Associates, Inc.
Starlite, LLC
Eastman Law Office, PSC
Mountain Music Exchange, LLC
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2
Empress Properties, LLC
D & M Contracting, Inc.
Tilted Tulip, LLC
Purley Enterprises, Inc. (project #1)
Purley Enterprises, Inc. (project #2)
Miller Insulation, LLC/Andrew & Eli Miller
My Visual Package, LLC
Paducah Pizza Bakers, LLC
Country Boy Browing, LLC & CBB Properties, LLC (construction loan)
G&M Investments, LLC
Best Tyler, LLC
Mike Combs, Inc. dba Concrete Craft of Lexington
Auto Wash USA, LLC
Hospitality Resources, LLC
Women First, PLLC
Durbin Super Bowl, LLC
Invictus 2468, LLC

Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
South Central Bank	KYCSP	\$	-	\$	326.05
Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
Kentucky Bank	KYCSP	\$	-	\$	151,969.11
Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
KHIC	KYCSP	\$	150,000.00	\$	30,000.00
MACED	KYCSP	\$	550,000.00	\$	50,000.00
Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Forcht Bank	KYCSP	\$	-	\$	21,000.00
South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
MACED	KYCSP	\$	355,000.00	\$	69,000.00
Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
SKED	KYCSP	\$	75,000.00	\$	13,800.00
Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Kentucky Bank	KYCSP	\$	-	\$	26,576.00
MainSource Bank	KYCSP	\$	91,800.00	\$	18,200.00
MACED	KYCSP	\$	50,000.00	\$	10,000.00
First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
MACED	KYCSP	\$	100,000.00	\$	16,000.00
MACED	KYCSP	\$	305,000.00	\$	49,000.00
Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS		\$	52,290,054.58	\$	5,511,741.25

Transfer of Paid Off/Recyclable Funds
KEDFA Grant Program

\$ 1,330,000.00
\$ 1,330,000.00

Claims Paid

Land of Tomorrow Productions, LLC
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler

South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
TOTAL CLAIMS PAID		\$	3,603,745.85	\$	438,091.48

Approved

153 LLC

First Harrison Bank	KYCSP	\$	459,800.00	\$	90,460.00
TOTAL APPROVED FUNDS		\$	459,800.00	\$	90,460.00

TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 165,360,107.70 \$ 20,013,933.72

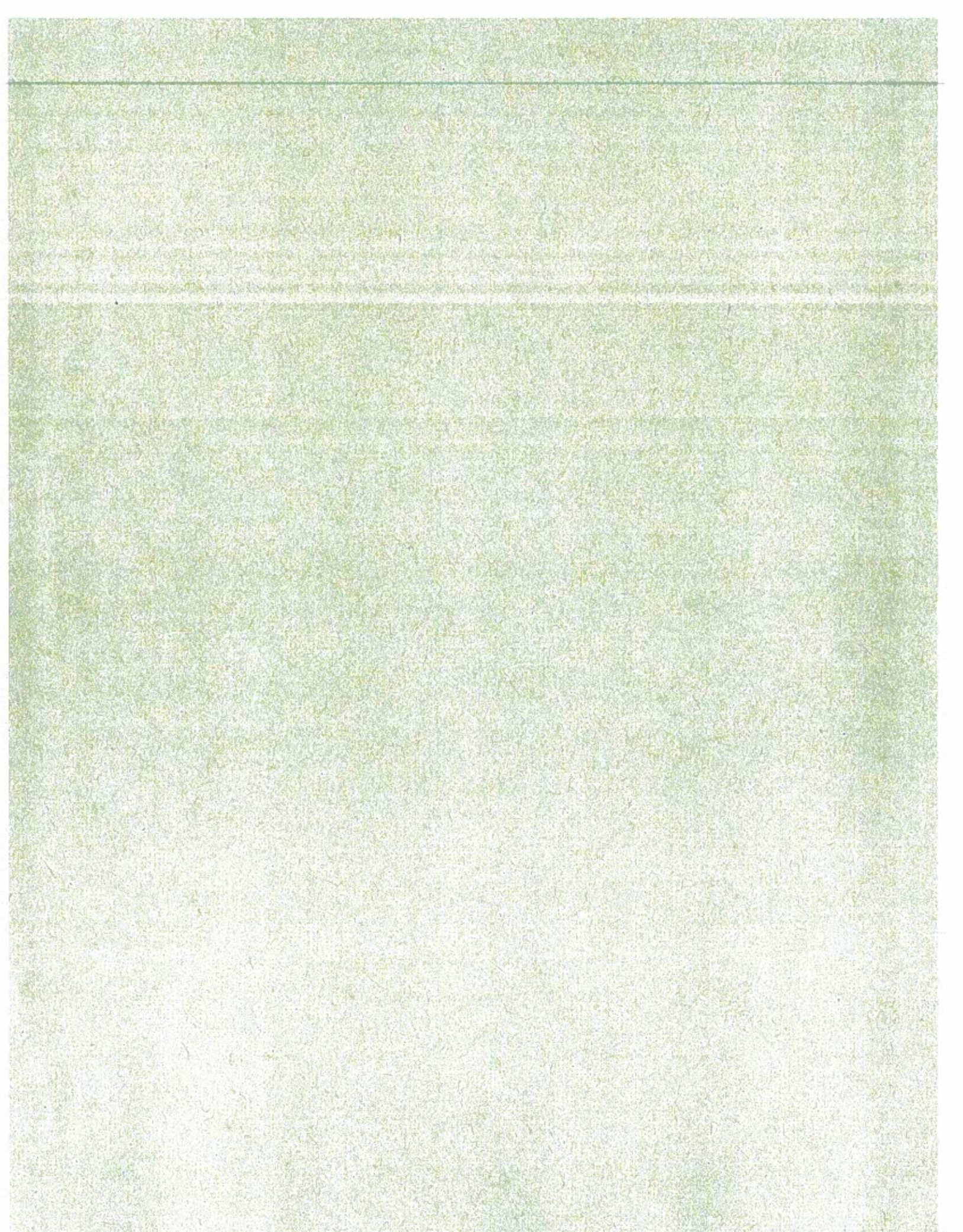
Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY
 Champion Chevrolet/Oldham Co.
 Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home
 E & R Enterprises, PLLC d/b/a Advantage Physical Therapy
 Marrowbone Family Pharmacy, LLC
 Brown's Fresh Meats and Produce, LLC
 Bethlehem Fabrication, LLC
 Walnut Specialists Incorporated
 Cumberland Manor Rest Home, Inc.
 Barnhill Enterprises - Request #2
 PMAK, LLC (project #2)
 Grassroots Pharmacy, PLLC - Project #2
 Grassroots Pharmacy, PLLC - Project #1
 Robby Shell and Renae Shell
 2nd Star, LLC dba Something 2 Do
 Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon
 SGCE LLC
 Fairview Eye Care Real Estate, LLC
 Hickory & Oak, LLC
 Robert Leon Allen - Project #1
 Haney Enterprises LLC
 Superior Expeditors LLC (project #2)
 ShellTech LLC - project #1
 JCSB LLC (William M Cornett Inc.)
 Revelry Boutique Gallery, LLC
 ShellTech LLC (project #2)

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
SKED	KYCSP	\$	790,000.00	\$	120,000.00
Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
MACED	KYCSP	\$	100,000.00	\$	20,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
KHIC	KYCSP	\$	980,000.00	\$	20,000.00
MACED	KYCSP	\$	250,000.00	\$	50,000.00
Kennucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
SKED	KYCSP	\$	150,000.00	\$	27,000.00
SKED	KYCSP	\$	650,000.00	\$	117,000.00
First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
TOTAL APPROVED BUT WITHDRAWN		\$	12,292,139.52	\$	1,481,135.20

Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program

Fund Used By Program	Total Project		KSBCI Support Amount
		Amounts	
KYLPP	\$	6,720,147.16	\$ 271,029.40
KYCSP	\$	158,534,654.42	\$ 19,739,802.20
KYCAP	\$	105,306.12	\$ 3,102.12
	\$	165,360,107.70	\$ 20,013,933.72



MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Jessica Burke
General Counsel *JAB/dmp*

RE: Quarterly Amendment Resolution

DATE: October 31, 2019

The following companies are the subject of this quarter's quarterly amendment resolution:

Kentucky Enterprise Initiative Act ("KEIA")

Jim Beam Brands Co.	Letter Amendment	Property Location Change
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Kentucky Rural Economic Development Act ("KREDA")

BPM Lumber, LLC	Letter Amendment	Debt Term Modification
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